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TIMES FINANCIA THURSDAY FEBRUARY 4

World Business Newspaper http://www.FT.com



Japan Inc At last the gaijin are breaking in



Managing mega-banks This is a job for Superman Personal View, Page 10



Schröder's first 100 days Finding a *modus vivendi* after a false start

US policy on Iraq Little applause for 'containment-plus' Page 6

WORLD NEWS

UN bows to eviction order and pulls US staff out of Iraq

The United Nations has decided to withdraw the remaining Americans on its staff in Iraq, bowing to an eviction order issued a month ago in which Baghdad declared that it could not guarantee the safety of US and UK citizens. International,

Nordic aubmarine venture Three Scandinavian shipbuilders have unveiled plans to collaborate on a submarine programme in the first step towards joint defence procurement in the Nordic region. Europe, Page 3; Britain may build warship alone, Page 7

US in beef row with Brussels Charlene Barshefsky, the US trade representative, urged the European Commission to begin negotiations with Washington on their dispute over hormones in beef or risk trade sanctions. Trade, Page 6

Concern grows for N Ireland peace The British government has sent out soothing messages about the Northern Ireland peace process, but there is concern that the deadlock over the surrender of weapons could destroy the nego tiations. Page 12; Calls for monitor of beatings, Page 7

unission to reclaim CAP funds The European Commission is to claw back nearly €500m (\$427m) from European Union countries after finding "irregularities" in the dispersal of Common Agricultural Policy funds. Europe, Page 3

Reluctant senators return to trial After a few days of being able to walk and talk freely on Capitol Hill, US senators will today again be forced to sit in silence through the final phase of President Bill Clinton's impeachment trial. Americas, Page 4

Fears raised for internet freedom Debate over freedom of speech on the internet has been sparked by a US federal jury's award of \$107.9m in damages to clinics and doctors targeted by antiabortion activists, who created a web site and "wanted" posters. Americas, Page 4

Angole readies for new battles Angolan government forces and. their Unita rebel foes are preparing for fresh battles following the capture by Unita last week of the northern town of Mbanza Congo. International, Page 6

Islamic law for Checkeya Chechnya's president has ordered the establishment of Islamic law in the breakaw Soviet republic, sharply curtailing parilement's powers.

Russia pies on millennium bomb Russia said it needed up to \$3bn to tackle the Year 2000 computer problem, and appealed to the US to help fix computers that control stockpiles of nuclear weapons.

Seventeen executed in China China has executed 17 convicted murderers, grave robbers, rapists and smugglers in the run-up to the Lunar New Year holidays.

Sentences out for Israeli killers israel has commuted the sentences of several Jews serving long sentences for killing Arabs. International, Page 6

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1 14

BUSINESS NEWS Aeroflot board

poised to purge management team Aeroflot's board is ready to

taunch a management restructur-ing at the Russlan airline which would sideline the influential Boris Berezovsky, Page 13; Corruption epidemic, Page 2 Goodyear will lay off up to 2,800

of its 97,000-strong global workforce in measures announced hours after Goodyear and Japan's Sumitomo Rubber Indus tries signed a letter of intent creating a strategic alliance. Page 13; Making tracks for Japan, Page 11; Picture, Page 12; Analysis, Page 18

Elf Aquitaine, the French oil company, expects to show an exceptional profit of about FFr7bn (€1.07bn, \$1.21bn) in its 1999 accounts as a result of the planned merger between Sanofi, its majority-owned drugs arm, and Synthélabo, another French pharmaceuticals company. International companies, Page 16

Thomson-CSF of France cut its equity in Indra, the Spenish electronics group, from 25 per cent to 10.5 per cent and paved the way for the Spanish government's market sale of its 66 per cent stake in the group. International companies, Page 16

Senior executives from each of the 14 financial institutions that bailed out Long-Term Capital Management last summer are scheduled to meet today in New York amid growing signs of tensions at the hedge fund. American companies, Page 14

Daniel Bouton, chief executive of Société Générale, defended the French bank's choice of Paribas as a merger partner and said the combined SG Paribas would be built for growth". Page 13; interview, Page 16

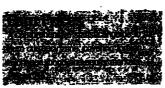
Long-Term Credit Bank, the nationalised Japanese bank, is seeking a buyer for its operations in what will be a test for the govemment's attempts to press ahead with banking reform. Asia-Pacific companies, Page 17

Anglogoid, the world's biggest gold mining company, boosted pre-tex profit to R2.88bn (\$476m) in the year to December 1998 from R2.29bn in 1997 despite the weak gold price. International companies, Page 16

Deutsche Bank is in talks with Canada's Newcourt Credit asset finance company on a deal that could give the Canadian group control of a portion of the bank's easing business. Page 13

A dispute broke out between Fiat and Volvo over the terms of a putative \$13bn-\$14bn takeover offer for the Swedish automotive Page 16; Lex, Page 12

Demand for currency analysts is soaring as European funds boost overseas assets amid recent exchange rate volatility. Page 13; Lex, Page 12



Brussels urges Italy to revise debt reduction

programme

The European Commission yesterday accused Italy of excessive optimism in its budgetary planning and urged Rome to revise its programme for cutting its debt and deficits to meet the needs of economic and monetary

The commission said growth was likely to be more gradual than the forecast acceleration from 1.8 per cent last year to 2.5 per cent in 1999 and just under 3 per cent in the following two But Mario Draghi, director of

the Italian Treasury, said this year's deficit could be on target in spite of slower growth. because of lower interest rates in the euro-zone. Yesterday's commission report on Italy was the most critical of

four reviews of EU economies under the stability and growth The pact has set a medium term objective of budgets "close to balance or in surplus" for EU

The EU's Brussels-based executive argued that Italy's macroeconomic assumptions, framed in May last year, "now seem over

countries in and outside the euro-

optimistic" It warned the country might have to take additional corrective measures to meet its general government deficit target of 1 per cent of gross domestic product in 2001.

year posed particular risks to the plan to cut the deficit to 1 per cent from 2.6 per cent of GDP last year and 2 per cent of GDP this

concern that Portugal, another Emu member, made no progress in consolidating its budget last year, while its medium term deficit target of 0.8 per cent of GDP in 2002 was "a minimum posttion" in the light of Portugal's strong growth.

By contrast, Britain and Sweden, both outside Emu, were told that their budgetary policies conformed with the stability pact. The commission's findings will be discussed by EU economics and finance ministers in Brussels

next Monday.

Yves-Thibault de Silguy, the commissioner responsible for monetary affairs, underlined that any budgetary correction to be made by Italy would be modest. While the expected growth slowdown could add between 0.35 and 0.4 percentage points to its deficit-to-GDP ratio, other factors

such as lower interest rates

would have an offsetting effect,

he said. But Mr Draghi struck a more optimistic note at a separate meeting of the RU's economic and financial committee in

He said Rome's latest calculations suggested that this year's deficit could be 1.9 per cent of GDP or 2 per cent, in line with its target, despite an expected slowdown in growth to 2.1 per cent.

In its review of the UK, the commission gave carefully worded encouragement to supporters of British participation in

The commission recommends a policy aimed at exchange rate stability "which, in turn, should help reinforce a stable macroeconomic environment".

chief is shot dead By Victor Mallet in Cape Town said: "Crime is a deterrent to foreign investment, and the victim The chief of the South African

Former vice-president Dan Queyle announcing yesterday that he has formed

Daewoo's S Africa

an exploratory committee towards seeking the Republican nomination for

president. He said he would run a campaign concentrating on issues.

operations of Daewoo, the South Korean congiomerate, was found shot dead in his car yesterday in Korean business activities in what seems to have been a bungled hijack attempt. Kwon Yong-koo, who came to

South Africa a year ago to revive Daewoo's electronics and motorimporting businesses, was apparently shot through the he having dinner with the South Korean ambassador. The 50-year-old executive was

found at the wheel of his car at the entrance to the compound where he lived in the northern suburbs of Johannesburg. The window on the driver's side had been shattered by the bullet.

Pieter Coetzee, general manager of marketing and sales for Daewoo Motor in South Africa, said Mr Kwon's death "will definitely have a message" for the international community.

The South Korean embassy

in this case is unfortunately a high-profile figure. This incident can have a negative effect on South Africa." In the first six months of last

vear, there were more than 7,000 vehicle hijackings in South Africa, more than 4,000 of which were in Gauteng, the province that includes Johannesburg and about 10.30pm on Tuesday after much of the country's industry. Although police said they were

treating Mr Kwon's death as a failed hijacking, one police officer said he thought it was an assassination, rather than an untargeted crime. The case was odd because Mr

Kwon's mobile telephone, his wallet, and the car itself had not been stolen. South African opposition par-

ties reacted with fury to the killing, accusing the ruling African National Congress of failing to curb crime since it was elected in

Chinese launch rival to Viagra

By James Kynge in Belling and James Harding in Fujian

A Chinese herbal drug company has launched a rival to Viagra, the male potency drug, called "Weige" or Big Brother.

A packet of eight of the pills

costs Rmb90 (\$11) - far cheaper than Viagra, which is made by Pfizer, the US pharmaceutical company.

The new Chinese product puts

Pfizer in a delicate position because it has registered the Chinese name "Wei Er Gang" (fierce and strong) in Taiwan, where it is already on sale.

Pfizer would prefer to use

"Weige" in the mainland market, but it faces a wait for official approval in China whereas its herbal rival is not required to undergo clinical trials.

According to officials at the national trademark office in Beijing, Shenyang Feilong Health Products company has received approval to trademark the name "Weige". Company officials are aware of the potential of their

"We are going to sell 100m pills this year," said Jiang Wei, chair-man of Shenyang Feilong, which is based in China's north east. "Our Weige works better than Viagra, and it is all herbal so it does not have any side-effects."

The drug has not undergone independent clinical trials, but Mr Jiang said tests had been performed on volunteers. The product's packaging is

designed to look foreign, featuring a photograph of an Adonis statue, flying doves and cavorting women in bikinis. Along the bottom of the packet

it says in English: "Studied and supervised by Wisdom (USA)

At Venus, a new kind of store in the coastal Chinese township of Changle, in the south-eastern province of Fujian, smuggled Viagra pills are stored in a drawer with only a discreet photograph to inform customers the pill is in stock.

The single pill that was brought out from behind the counter at Venus, one of the many new sex and personal health products shops, cost Rmb430 - which is just a little less than the local monthly wage and nearly five times the cost in

Eni and Gazprom to build \$3bn pipeline

By Paul Betts in Milan and Robert Corzine in Lendon

Eni of Italy and Gazprom of Russia will go ahead with a joint \$3bm project to build the world's deepest underwater pipeline to ship natural gas from Russia to Turkey's Black Sea coast, in spite of the risk of US opposition. There have been strong sugges-

tions in recent weeks that the US government was concerned that the "Blue Stream" project risked undermining Turkey's commitment to competing gas pipeline ventures in the Caspian Sea. Washington has been lobbying strongly for an "energy corridor"

from the Caspian Sea region to Turkey for both oil and gas But the Italian and Russian groups said yesterday they had signed a memorandum of under-

standing to proceed with the 400km pipeline and a compressor station near Dzhnbga on Russia's Black Sea coast. Turkey is seen as the fastest

growing gas market in Europe. and Gazprom - the world's biggest gas producer - has been especially keen to establish a direct link. At present Russian through Ukraine, which has often sinhoned off sumplies. Analysts said Gazprom was also keen to prove it could launch a major export scheme

even though, like other Russian companies, it is effectively cut off from international capital markets because of Russia's default on its domestic debt last year. The pipeline - to be laid in water depths of as much as 2,200 metres - will be 30 per cent deeper than any existing subsea

pipeline. Gazprom and Eni will



each hold a 50 per cent interest in the project. Although they declined to disclose the value of the venture, oil industry analysts said the entire project was expected to involve nearly \$3bn.

The two companies said 20 per cent of the overall cost would be covered by equity in a new company, established to develop and manage the project. The remaining 80 per cent would be financed through debt, mainly through Italian banks. A consortium of hanks would provide credit guargas exports to Turkey pass anteed by SACR, the Italian export credit agency, and other similar institutions.

Although some analysts have questioned the economics of the project, Gazprom executives insist that Blue Stream is more competitive than conventional land-based pipelines. Work will begin as soon as fin-

ancing is in place and is due to be completed by the third quarter of 2000. Saipem, Eni's engineering and contracting company, has been awarded the construction contract.

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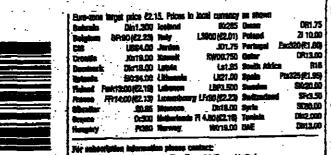
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WORLD NEWS

US expects to send few troops to Kosovo

The US would expect to send no more than 2,000 to 4,000 ground troops to Kosovo as part of any Nato force sent to preserve a peace agreement there, Henry Shelton, chairman of the US joint chiefs of staff, said yester-

The separatist ethnic Albanian Kosovo Liberation Army has already agreed to attend peace talks beginning in France this weekend. Western mediators are confident that Belgrade will also

Corrupt

officials

'epidemic

in Russia'

By Andrew Jack in Moscow

Russia's acting chief

an explosion in corruption

est in the world.

to France, although rifts within Serbia's ruling coalition could be exposed in a parliamentary debate on the topic today.

Gen Shelton made clear that the size of any Nato contingent was still being worked out. But he told the US Senate armed services committee that a Nato ground force of 20,000 might require a US contribution as low as 2,000 to 4,000. "And I would see that being the maximum number that we would be asked to contribute, even if they decided to go in with 30,000," he said.

up the bulk of any force. day said it would begin to train 800-1,000 troops for action in Kosovo.

William Cohen, US defence secretary, said other Nato countries had "indicated they won't participate in that military operation unless the United States also participates". He told the committee that

ing the threat of Nato intervention, yesterday urged a US commitment to ground forces should be relatively utinovic to give a positive small - given that the US was undertaking "a very response to the international community's summons to large load" in providing air the peace talks. Wolfgang

about a Nato force that did

mitment on behalf of the

Serbs and the rebel forces to

an interim agreement to

His relationship with

Joschka Fischer, the Green

foreign minister and former

1968 revolutionary, has been

stronger than expected.

There is a clear affinity

between two politicians who

have 1970s radical roots and

have matured into pragma-

tists. Mr Fischer's caution

and emphasis on strong

transatlantic relations have

largely averted coalition

Lafontaine, the former pre-

mier of Saarland, on the

French border, whose ideo-

his calls for a demand-orien-

damaging public splits have

been largely avoided so far. Both, say aides, realise their

mutual success depends on

discipline; there is a "bal-

Mr Schröder has taken a

more direct stance with

other cabinet ministers. Jür-

gen Trittin, the Green envi-

ronment minister, with

whom Mr Schröder worked

in government in Lower Sax-

ony, has taken a confronta-

tional course over shutting

Germany's 19 atomic power

stations - reflecting the

issue's fundamental impor-

ance of power".

were not fully formed - par- ernment, which they say Schröder responded with increased its support by one relax too much.

ogical drive is apparent in

tated economic policy. But mer electricity industry

The

More difficult has been Mr

splits on foreign policy.

not include the US.

British and French troops power. He also said ethnic Petritsch, representing the Serbia and has challenged would be expected to make Albanian rebels leaders European Union, said after Nato to go ahead and bomb would not feel confident meeting Nikola Sainovic, a deputy prime minister in the federal Yugoslav govern-But he said he would not ment, that Belgrade was support sending in ground seriously considering taking forces without a real com- part.

Today's Serbian parliamentary session is little more than a formality but cease hostilities.

US envoy Chris Hill, carrydivisions within the governcould reveal the depth of

The ultra-nationalist Radi-Serbian President Milan Mil- cal party, brought into the ruling coalition with the onset of war in Kosovo nearly a year ago, is opposed to peace talks held outside

Nato to go ahead and bomb Diplomats also admit there

is a strong likelihood that the Contact Group peace plan on offer will be rejected by both sides.

The five main western powers and Russia are proposing wide-ranging autonomy for Kosovo for a threeyear to five-year period, with substantial powers wielded by the head of the international monitoring mission

Nato air strikes are seen

tember's election; 75 per cent

were "rather or very

pleased with the work of the

last? The Greens are still agi-

tating for the earliest possi-

ble closure of nuclear power

substantial wage increases

are threatening to over-

shadow Mr Schröder's

freshly launched "alliance

for jobs", bringing together

industry, unions and the

reform package that cuts its

burden: it is unclear if Mr

Schröder can deliver on a

pledge to cap corporation

taxes at 35 per cent from

All could be subjects of

damaging conflicts in weeks

plants. Union demands for

Can the relative peace

chancellor.

NEWS DIGEST

INCOME FROM SAVINGS AND INVESTMENTS

Banker backs Brussels on withholding tax

The European Commission's plans for a minimum 20 per cent withholding tax on income from savings and investment gained unexpected support yesterday from one of Europe's leading bankers.

Rolf Breuer, chief executive of Frankfurt-based Deutsche Bank, told businessmen in Brussels that taxes on investment should be harmonised in Europe. He brushed aside objections that the withholding tax would cripple the international bond market and thus damage the city of London. where Deutsche Bank employs about 3,000 people.

Mr Breuer pointed out that the plans of Mario Monti, the commissioner responsible for taxation, would affect private nvestors and not corporations. What we are talking about is tax evasion and I would be more than happy to do away

with that once and for all," he said.

Mr Breuersaid American based investors were subject to very stringent controls.

There was no chance of their avoiding US tax and yet US capital markets were thriving. He admitted that Mr Monti's initiative posed problems with existing international bonds. But he favoured subjecting future international bond issues to the withholding tax. Peter Norman, Brussels

GENETICALLY MODIFIED CROPS

Chicory safety endorsed

Chicary could become the first genetically modified salad crop to be licensed for sale in the European Union after scientists found there was no evidence that it would harm human health or the environment.

It is the 12th genetically modified plant to be endorsed by the EU's scientific committee on plants. The European Commission, the EU's executive, generally follows the

However, genetically modified crops are increasingly controversial in some countries and environmental groups are pressing for a ban on them. Michael Smith, Bruss

PUBLIC BROADCASTING FINANCES

Brussels issues injunctions

The European Commission yesterday issued the French, Italian and Spanish governments with injunctions to provide detailed information on the financing of public broadcasters. The move follows complaints from private television stations that they are being unfairly undercut by their public rivals.

Telecinco and Antena 3 in Spain, RTI in Italy, and TF1 in France allege that public broadcasters are using state funding or guarantees to undercut advertising rates and to outbid them on programme dobts. They say these practices flout EU rules on state aid. The complaints date back several years but the Com-

mission did not reach a verdict, claiming that it did not have sufficient information. The private broadcasters then sued the Commission for failing to act.

The European Court condemned the Commission in the Spanish case and judgment on the French case is still awaited. Emma Tucker, Brussels

● State aid of €120m (\$136m) destined for six Flat factories in Italy is under investigation by the Brussels competi-

Brussels fears the aid does not comply with EU rules on aid to the car sector but has waited more than a year for information from the Italian authorities. Emma Tucker

HUNGARIAN ECONOMY

Balance of payments warning

Hungary's balance of payments risks running out of control if there is a western European recession, according to a report by the Organisation for Economic Co-operation and Development published yesterday.

The report sounds a general warning note about the Hungarian economy, one of the most successful in the former communist bloc, while generally praising economic

In the wake of the Russian crisis - when there was a temporary outflow of foreign capital from Hungary - Investors have shown they are averse to risk in Hungary, the report warns. "This risk is heightened by recent developments in the trade balance," it says.

The report also suggests the government might over-shoot its budget deficit target this year or next. Tax reduc-tions or improvements of benefits for families have perma-nently increased the government's spending responsibilities, while reductions in the government's responsibility to the state pension scheme and other reductions are only temporary. Robert Wright, Budapest

TURKISH MAFIA CASE

Former minister acquitted A former Turkish cabinet minister was acquitted yesterday

of charges of alding and abetting the mafia.

Eyup Asik resigned from the government in September when television stations broadcast his taped conversations with a leading mafia boss. The scandal eventually led to the collapse of the government of Mesut Yilmaz in November. The court ruled that the conversations did not constitute a crime.

The acquittal means Mr Asik can run in the local and parliamentary elections scheduled in April. He is a member of Mr Yilmaz's centre-right Motherland party. Mr Yilmaz still faces a parliamentary investigation on his ties with the mafia. AP, istanbul

 Turkey's constitutional court yesterday opened a case to outlaw the country's main Kurdish party for alleged links to Abdullah Ocalan's guerrilla group. The chief prosecutor, Vural Savas, accused the People's

Democracy party (HADEP) of recruiting guerrillas for the Kurdistan Workers' party (PKK). Reuters, Diyarbakir

GERMAN METAL INDUSTRY

Workers receive new offer

German employers sought yesterday to defuse a growing dispute in the metal industry by offering workers a wage increase this year of 2.3 per cent, slightly higher than their first proposal, plus 0.5 per cent in one-off benefits. Representatives of the metalworkers' union, IG Metall, will consider the offer, made in the state of Baden-Württemberg. and considered a benchmark for the rest of Germany, before holding another round of talks with the employers next Tuesday.

IG Metall has asked for a wage increase of 6.5 per cent, saying its members have suffered five years of falling real wages and now deserve a share of the industry's profits. Thousands of metalworkers continued to hold short work stoppages across Germany yesterday, affecting above all the car and electrical industries. Tony Barber, Frankfurt

Germany adapts to informality

extra tax burden many face:

some reforms - including

energy taxes - are having to

Meanwhile, the chancellor

has had to work on his rela-

tionship with Oskar Lafon-

taine, the ambitious SPD

party chairman and finance

minister. And his inexperi-

ence in foreign affairs has

shown in often clumsy mis-

takes, for example, provok-

ing the UK on European tax

harmonisation or France on

nuclear waste transport.

which contrasts with the

tough-minded finesse of Mr

However, there is now con-

fidence in the chancellery

that since Christmas the

chancellor has found a

modus vivendi within the

federal coalition that can

correct the negative head-

lines associated with Mr

Schröder's self-acknowl-

The chancellor himself

says he wants more "compo-

sure". "Perhaps we over-

looked that in 100 days you

can't fulfil all election prom-

ises that actually need the

Mr Schröder's aides argue,

edged "false start".

ters, and confusion on a are the personal relation-

range of policy ideas that ships at the top of the gov-

be re-worked.

The new chancellor appears to have settled into government but he cannot afford to relax too much, writes Ralph Atkins

Stiff formality has no ticularly on withdrawing have been put on a basis that makes his alliances puffs cigars. So does nesses are alarmed at the workable. Bodo Hombach, the chancellor's chief aide, in his office at the other end of the Bonn chancellery's north wing. prosecutor yesterday critic-Their staff generally refrains ised the courts for being too but informal forms of address predominate in conlenient and said there was versation. The atmosphere is sometimes chaotic, the pace

among officials that ranked the country among the high-After exactly 100 days, "Corruption among Rusgovernment under Mr Schrösian bureaucrats has der has developed a different reached unprecedented levstyle from that of Helmut Kohl, his predecessor. It els," said Yuri Chaika, who was appointed after the resappears haphazard and ignation of Yuri Skuratov on makeshift - and not just Tuesday for what he said because in a few months the were reasons connected to government permanently ill-health. "Only Venezuela," moves 600km to Berlin. Mr Nigeria, Pakistan and Cam-Schröder's debut has been fraught and undisciplined.

eroon do worse than us." The remarks are the latest The 54-year-old former in an escalation of action by state premier of Lower Saxinvestigators and of rhetoric ony, in northern Germany, by top government officials arrived in Bonn determined in the past few weeks which to import his pragmatic have concentrated on the Relatively simple to impleneed to clamp down on corment were Social Demo-

ruption and tax evasion. Mr Chaika said more than cratic party (SPD) election 2,000 officials had been senpromises on a youth employtenced to varying prison ment programme and tax reforms pitched at working terms on corruption charges last year, but complained families. But Mr Schröder's coali- lifetime of a parliament," he that many others had tion with the Greens has says. As important, perhaps,

escaped jail. On Tuesday, a high-profile raid by the general prosecutor's office, accompanied by armed and hooded para-militaries, took place at Sibneft, an oil group linked to the

"oligarch" Boris Berezovsky. But Sibneft's executives stressed that investigators were looking into a security company with which they said they had no connection. Mr Berezovsky currently serves as executive secretary of the Commonwealth of Independent States, which groups together 12 countries

in the former Soviet Union. Yevgeny Primakov, the prime minister, said on Sunday that space would be made available in Russian prisons to ensure that those guilty of economic crimes were punished.

fight economic crimes vigorously," he said on Russian television, accusing "some groups of people" of "plundering the state.

"If we cannot pay doctors. teachers and so on, how can we tolerate tax dodging, how can we tolerate such things as when non-existent sand is | Paris. heing sold by cheats to one another just to make deduc-

Mr Primakov also attacked Mr Berezovsky for saying last week that trust in the government was running out. Mr Primakov argued that because of his position Mr Berezovsky should not have attacked the head of government of one of the CIS

Aeroflot review, Page 13

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goes into battle "It is now necessary to France's costliest film

seen run-ins between minis-

production - putting the nation's favourite cartoon character Astèrix on celluloid - has turned into a symbol of the battle by French cinema to win back audiences from their ever-growwrites Robert Graham in The FFr280m (€42.6m.

\$48.4m) film, Astérix and Obèlix against Caesar, went amid mixed reviews. But media attention has focused on the rearguard action by off the challenge from US

blockbusters.
As a result the heroic battle of Astérix and his fellow Gauls against Roman imperialism has become an easy metaphor for what Le Monde called the struggle against "the imperialism of the American cinema". American films account

for more than 50 per cent of tickets sold while Frenchmade films win only 34 per cent of the cinema audience. But last year Titanic pushed the proportion of tickets sold for American films to almost



Titanic, seriously under- financial backing for his latmined the idea that the French cinema could resist Hollywood," ohserved Liberation vesterday.

the screens in the wake of a bitter dispute between France and the US over "cultural imperialism", which centred on liberalising investment and reducing state subsidies in the cultural field. France provides an annual FFr270m in direct subsidies to films and a further FFr71m as advances against receipts.

The film's producer. Claude Berri, has produced mass release of a such successes as *The Bear* copies of the film.

60 per cent. "1998, the year of and Jean de Florette. But the est work from France, Germany and Italy comes on the basis of the phenomenal worldwide sales of the Asté-279m books have been sold in 77 languages since 1959. The French actor Gérard Depardieu plays a larger

than life Obelix and the model Laetitia Casta is the female star. The film's budget is almost

10 times the average spent on the 160 films a year that are made in France. The distributors have also taken the unprecedented step of a mass release of almost 800

Swiss bankers try to polish up their image By William Hall in Zurich Pascal Couchepin, economy minister, will head the

Gerhard Schröder: his debut has been fraught and undisciplined

him before Christmas of

"self-important posturing".

It is a balancing act. This

week, Werner Müller, a for-

executive who is now eco-

nomics minister. was

admonished by the chancel-

lor after suggesting the with-

drawal from nuclear power

might be reversed at a later

Schröder and a chancellery

permanently on crisis pre-

vention alert. It has brought

rewards: an Emnid opinion

poll in this week's Der Spie-

gel magazine showed Mr

Schröder scoring highly for

his ability to "get things

tance to the Greens. Mr done". The SPD had to come. Mr Schröder cannot

whole process

Trittin retreated

public put-downs, accusing percentage point since Sep-

requires an enormous state. Meanwhile, industry is

amount of energy by Mr lobbying hard for a tax

next year.

The gnomes of Zurich, bruised by endless jibes about their arrogance and secretive past, are preparing to counter-attack. They plan to send a high-powered dele-gation to London in April to sell the advantages of Switzerland as a financial centre. Swiss bankers are used to hosting investment "roadthe world's financial centres.

But the London meeting will be the first time that they have hosted an international roadshow to advertise their own "unique selling points". The banks produce more than 10 per cent of Switzerland's gross domestic product and manage an estimated 30 per cent of the offshore assets of the world's wealthiest individuals. There has been concern that the endless criticism about the behaviour of the Swiss banks during the second world war was starting to damage their reputation for

honesty and integrity. The launch of the euro has also led to worries that it will eventually replace the Swiss franc, which is seen as one of the keys to long-term success as a financial centre. The City of London's deci-sion to host its own "roadshow" in Zurich last year has also shaken the Swiss.

delegation to London, which will include Bruno Gehrig, deputy governor of the Swiss National Bank, Georg Krayer, president of the Swiss Bankers' Association and Antoinette Hunziker-Ebneter, chief executive of the Swiss Exchange. "We have a good brand

that is worth being sold." shows" for their clients in said Jean-Marc Felix, head of public affairs at the Swiss Bankers' Association (SBA). Mr Felix, who came from Kuoni, a successful Swiss travel group, was brought in by Professor Niklans Blattner, the SBA's new chief executive, to help rejuvenate a trade association that has traditionally been far more interested in policing the rule book than polishing the

banks'international image Switzerland's decision to start marketing itself as a financial centre under the "Switzerland plus" slogan reflects its insecurity. Its traditional competitive advantages of low inflation, a firm currency and political stability, are no longer unique. Its hank secrecy laws, one of the country's most powerful advantages, are under increasing scrutiny and Switzerland's failure to abolish stamp duty on securities transactions hasled to a loss

Privatisation dispute erupts in Warsaw By Christopher Bobinski (AWS), the senior coalition The situation could a bring a this year. The 1999 budget and a minority stake in the

in Warsaw

restructuring.

party.

cerowicz to the cabinet. The the slowing rate of privatisa-Solidarity Electoral Action ern European industries. set in train for new disposals mir mills would go ahead

disagreed" with Mr Balcer- Balcerowicz wrote. He said a nues worth 15bn glotys. lack of progress in areas omy and leader of the deterioration in relations nies privatised had been low which wants to see the steel industry in private hands had slowed. He said a low and free of subsidies.

Mr Wasacz did not deny such as steel would bring a that the number of compawith the European Union, and that the pace of structural change in the economy

budget allocation last year Mr Wasacz argued yester- for privatisation fees had day that last year's privati- meant that the number of sation revenues, at just over transactions had been lim-7bn zlotys (\$2bn), were ited.

saw stock exchange. planning the sale of a stake



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Brussels to Cl

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A dispute over privatisation owicz, who is the deputy prewithin Poland's embattled centre-right coalition government came into the open yesterday when Emil Wasacz, the treasury minister, rejected charges by Leszek Balcerowicz, the deputy premier, that the pace of sales had slowed and was threatening to halt economic

mier in charge of the econpro-business Freedom Union

Mr Wasacz was replying to a memorandum by Mr Baldocument, which has been leaked to the press, said that estructuring. tion threatened Poland's higher than planned and This year, he said, the sale Mr Wasacz, who belongs to ability to compete with west-that preparations had been of the Katowice and Sedzi-

partner, said he "completely crisis in the economy, Mr foresees privatisation reve- Plock Refinery, one of the country's largest companies. would be floated on the War-The government is also

> of between 25 per cent and 35 per cent of Telekomunikacja Polska SA, the listed telecoms operator, to a strategic investor, and the sale of a 52 per cent stake in the Pekao SA bank. The sale of the PZU state insurance company and the small Bank

EUROPE

MENS DIGINI TOME FROM SAVINGS AND INVESTMENTS

enker backs Brussels n withholding tax

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RANGE METAL PROUSTRY

Workers receive new offer

September 20 Prop Proping States of the flow past of 2.3 cm. THE PERSON NAME OF PARTY the Real Property in the State of And the speciment of the second the same the same to the same to with the supplement before the first the state of the state of the state of with the same of t The second discovery living the first production

Olympic views bumpy flight path to survival

Brussels to claw back CAP funds

By Michael Smith in Brussels

The European Commission is to claw back nearly €500m (\$567m) from European Union countries after finding "irregularities" in the dispersal of Common Agricultural Policy funds.

The decision follows recent allegations against the Commission of lax financial control in non-farm sec-

The Commission has long contended that the highest

Industrial action by pilots has undermined

ristotle Onassis, the late pilots to hold the airline hos-

Astill haunts Olympic lems an international con-

Airways, the carrier he sultancy would face," a

founded to put Greece on the senior Olympic executive

sold the airline to the state, crews used to take a day off

EU-backed restructuring programme for

Greek carrier, writes Kerin Hope

Greek shipping tycoon.

international tourist map.

Two decades after Onassis

its pilots and cabin crews

retain the high salaries and

lavish benefits he handed

out to maintain loyalty in

The effect on Olympic's

balance sheet has been dev-

astating. Fifty per cent of

revenues go to cover the

wage bill for 6,300 workers.

Pilots are accustomed to

receiving yearly wage

increases of between 30 and

Among concessions won

by Onassis from the govern-

ment as a prominent Greek

at home was a deal to allow

Olympic pilots' salaries to be

taxed at less than 20 per

cent, against 45 per cent for

Greeks with similar

A year ago Costas Simitis,

the Socialist prime minister.

made Olympic the centre-

piece of a structural reform

effort to help Greece join the

curo-zone in 2001. But last

pilots' union to ban overtime

work and challenge a pay

freeze agreed last year has derailed the EU-backed

restructuring programme

and placed Olympic's sur-

ivmoic would be sout down

if it failed to achieve a turn-

around this year. "Olympic

is a test case for moderni-

can't become profitable, it

vival in doubt.

shipowner willing to invest routes.

the early days.

80 per cent.

EU rates for irregularities yielding results. including fraud are found in budgets managed by mem-

ber states. The €493m which the Commission decided to claw back yesterday related to CAP funds paid out and controlled by individual coun-

Franz Fischler, the farm quo for farm prices for commissioner, said the action demonstrated the ties in member states were

tage - these are the prob-

Olympic's pilots and flight

on their birthday, distribute

free tickets to family mem-

bers and have dental treat-

ment in New York or Lon-

don at the airline's expense.

pointed managers face fierce

pressure from the unions.

Recent proposals to shut

down loss-making long-haul

flights to the US, South

Africa and Australia, which

provide flight crews with big

cash allowances, were

rejected. So was a suggestion

that Olympic reduce the size

of flight crews on long-haul

"Managers have been an

instrument in the hands of

key unions at Olympic," said

a recent report by Salomon

Smith Barney and the Greek

investment bank Eteva, the

government's advisers on

the pilots collapsed last

month. Theodoros Tsakir-

ides, the airline's chief exec-

tion. The government has

heen reluctant to accept it

because of the difficulty of

as Olympic struggles to over-

vear after a work-to-ru

come increasing cash flow

pilots and cabin crews at the

Olympic is no longer eligi-

height of the tourist season.

the EU approved a Dr14bn

The pressure will intensify

After negotiations with

Olympic.

replacing him.

month's decision by the utive submitted his resigna-

Yannos Papantoniou, problems. Passenger num-

economy minister, said bers fell by 15 per cent last

sing the public sector. If it ble for budget subsidies after

Olympic's government-ap-

Recent opinions from the suggested that the Commission was recovering most or all of agricultural money paid out incorrectly by member states, Mr Fischler said. Separately, the Commis-

1999-2000. Technical adjustments are Commission's controls to being made in the sugar, prevent payment irregulari- arable crops, wine and seeds

Olympic staff protest at reforms which include a pay freeze EPA

cent of flights in summer are solution isn't likely to help

covered by overtime," one Olympic make a strategic

The Socialists cannot airline, which is the only

afford to climb down over way it can survive in the

Olympic or delay the struc- longer term".

tural reform programme.

Much has to be done before

the European Commission

makes its official decision

next spring on Greece's

application for euro-zone

The government is divided

overOlympic's fate. Mr

Papantoniou and other mem-

bers of the prime minister's

modernising faction are pre-

pared to shut down the air-

line, dismiss its workforce

and offer its assets for sale

to a private carrier which

could become Greece's

hard left are determined

Olympic should survive.

They say it should be subsi-

dised because it has a public

service role maintaining

membership.

national carrier.

alliance with a European

The decision is a disap-

European Court of Auditors pointment for industrial users of sugar who have been campaigning for a 16.5 per cent cut in prices guaranteed to sugar processors.

CIUS, an organisation representing users, said the sion recommended a status prices failed to reflect the lower input costs and increased labour productivity enjoyed by processors.

Yesterday's clawback decision came as the Commisregimes but other areas will sion, the EU's executive,

diture of €34bn in 1995. They rejected €404m of spending in that year and said it had decided to recover a further €89m declared in subsequent years relating to the same

approved agricultural expen-

Spain suffered the largest 1995 clawback, with much of the €129m "correction" relating to controls in the arable sector.

France incurred a €99m penalty, most of it for "inadapplications in cereals. The UK incurred the third highest, €50m. Luxembourg was the only

country which will keep all the 1995 money it dispersed. Among agricultural sectors arable crops incurred the biggest penalty, €144m, with meat and fish next at €103.5m. The Commission said approval or rejection of a further €197m paid out by member states had been

postponed pending the outcome of conciliation. equate checks" on subsidy

Nordic yards in submarine plan

and Valeria Sköld in Oslo

Three of Scandinavia's largest naval shipbuilders yesterday unveiled plans to collaborate on a common submarine programme in the first step towards joint defence procurement in the

The companies - Celsius of Sweden, Kongsberg Defence & Aerospace of Norway and Denmark's Danyard Aalborg - are to join forces in a partnership dubbed the Viking Industrial Group to develop a new generation of submarine for their respective navies.

Defence ministers in all three countries have been seeking ways to contain military spending through common procurement. In addition to submarines, the three governments are also examining a pan-Nordic helicopter order, involving up to 80 aircraft over 10 years, and joint maintenance and training facilities.

gramme involves an initial requirement for 10 new hoats in an order worth an estimated SKr15bn-SKr20bn (\$1.92bn-\$2.56bn). Of that requirement, the Norwegian and Danish navies are each seeking four submarines. while Sweden is expected to

acquire two new vessels. "The formation of the Viking Industrial Group is a major step." said Kjell Gothe, vice-president of Celsius. Swedish partner in the consortium. "Co-ordinating procurement of next generation submarines will reduce the costs for each country."

The Finnish government is understood to be examining the project but has yet to decide whether to take part,

Celsius and Kongsberg, meanwhile, are competing against each other to win a NKr12bn (\$1.6bn) order for up to six frigates for the Norwegian navy, the country's single largest defence contract. Tenders for the contract are due by March 1.

Stiff test for Turkish bank reforms law

By Levia Boulton in Ankara

The Turkish parliament is today expected to renew strengthen banking supervision, in a move eagerly sought by the international Monetary Fund and a number of foreign and Turkish banks.

The new law aims to set up an independent banking regulator in charge of issuing licences and supervising the country's 75 banks.

The legislation has become more pressing since the central bank's takeover last month of interbank, the country's twelfth largest bank, which ran into liquidity problems after exceeding statutory limits for lending to the textile group which owned it. Several Turkish banks are owned by conglomerates, a fact described by one banker as a "blessing or a curse" depending on the

Passage of the law is far from certain, mainly because of resistance from the True Path party of Tansu Çiller, a former prime minister.
Mrs Ciller's support was

cerned.

strength of the group con-

essential for the formation of the present caretaker government but her party maintains that it would be wrong to rush legislation before elections which are due on April 18.

Bankers complain that the present regulatory system is too vulnerable to political

Ministers have been

accused of giving banking licences too liberally to people outside the profes and of hindering remedial attempts to pass a law to action for institutions where Treasury auditors have uncovered problems.

"It is extremely important that an independent body should do the granting and cancelling of banking licences and also take action on the results of supervision," said Tanju Oguz, executive vice-president of Ottoman Bank, a mid-size

Turkish bank. Martin Hardy, the IMF's Turkey desk chief, currently in the country to monitor its progress on economic reform, said that, if properly implemented, the new banking law would be "a big step forward".

Interbank was previously controlled by Nergis Holding, a textile media and construction conglomerate owned by Cavit Caglar, a member of parliament. The bank said that Nergis was able to use legal loopholes to channel more funds from Interbank to its textile interest than the 50 per cent of a bank's capital base allowed by Turkish law for intragroup lending.

The previous Interbank board - whose members were last month barred from the right to occupy senior banking posts - was able to exceed these limits by lending money to companies which were not defined as group-related because they were less than 25 per cent owned by Nergis.

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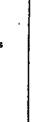
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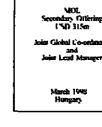


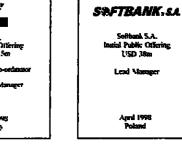
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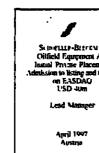
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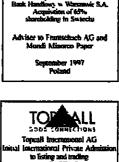
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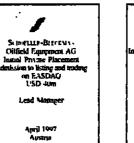


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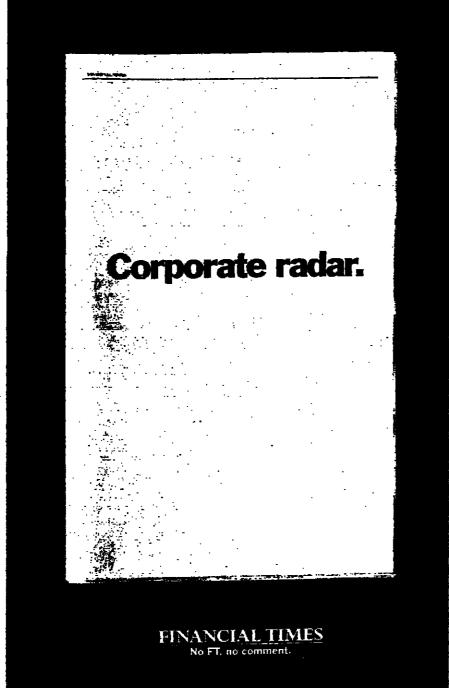
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International network with local expertise





Reluctant senators back at trial

By Mark Suzman in Washington facts likely to change the

After a blissful few days of freely on Capitol Hill, US senators will today once again be forced to sit in uncomfortable silence as they struggle to map out the final phase of President Bill Clinton's impeachment trial. While Mr Clinton's law-

cutors spent the past few days questioning the three witnesses who were approved last week, senators have visibly relished getting involved in other issues such as the president's budget

But with the last of the depositions - that of Sidney Blumenthal, a senior White House aide - completed vesterday, they are being reluctantly forced to refocus their attention on the charges that Mr Clinton committed perjury and obstructed Justice in covering up the Monica Lewinsky scandal.

In theory, today's task is simply to decide the procedural questions of how to handle the depositions and whether more information and live witnesses are needed. In practice, the broader aim for both parties is to find as rapid a resolution as possible to proceedings that have aiready exhausted the patience of most participants and continue to outrage most of the rest of the country.

the depositions remain confidential, none of the witnesses called by the House managers appears to have charges. Ms Lewinsky, the most important witness, did Jordan, a Washington law- on the record. yer who is a close friend of Mr Clinton, clarified a few ential Democratic senator inconsistencies concerning job for Ms Lewinsky, but missed the idea as unconstialso failed to provide any tutional.

course of the trial.

that their attempt to establish that Mr Blumenthal was falsely told by Mr Clinton that Ms Lewinsky was a "stalker" and then passed that information on to the press, was very productive. But it is very unlikely that the combative presidential aide's testimony will have any significant bearing on the final outcome.

With 44 Democratic senators already on the record as wanting to dismiss the case, the president is almost certain to be acquitted. Henry Hyde, the lead trial

manager, has already said he still believes live testimony is warranted. But after view ing videotapes of the depositions, several Republican senators have indicated they do not think that is needed. More likely is that that the Senate will agree - probably on a largely party-line vote to allow both sides to use excerpts from the depositions when they make closing arguments. With senators working towards a self-imposed deadline of February 12. those would probably take place next week. Trickier to resolve how-

ever, is a contentious debate over any alternative punishments short of removal from office, and whether they are merited or practical. Democrats have long proposed censuring the president, but Although the contents of in recent days Republicans have started to rally round an alternative plan to allow for a "finding of fact" by the Senate, requiring only a simshed new light on the ple majority, that would establish Mr Clinton's guilt separate from the final vote little more than confirm her on the impeachment articles previous testimony. Vernon and put their condemnation

> But Robert Byrd, an influwho is an authority on Senate rules, yesterday dis-



		Payroli (% of revenues)	Debt owed to tederal government (RSho)
ē	São Paulo	64	46.5
ē	Rio de Janeiro	80	12.9
0	Minas Gerais	77	10.2
ð	Rio Grande do Sul	84	7.8
6	Santa Catarina	68	1.4
6	Golás	63	1.2
0	Bahta	53	0.9
6	Mato Grosso do Sel	74	0.8
9	Mato Grosso	55	0.8
Ð	Espirito Santo	66	0.4
Ō	Sergipe	62	0.3 🥰
ø	Pará	51	028
			1.2



Rumblings of revolt heard in Brazil's deep south again

Rio Grande do Sul is rebelling against federal economic policy, reports Geoff Dyer. The precedents for Brasilia are bad

revolt in Brazilian history started over saited beef. For 10 years in the middle of the last century, Rio Grande do Sul, Brazil's southernmost state, declared itself independent in protest at the higher taxes its farmers faced on sales of meat than their neighbours in

Argentina and Uruguay.
The "Piratini republic", as the dispute was known, was a defining moment for the country's fourth richest state. The state flag combines the green and yellow of Brazil with a red stripe, in memory of the blood that was shed during the revolt. "Brazilian by option" is an

unofficial state motto. With his bushy moustache and folksy turns of phrase, Olivio Dutra, the new governor of Rio Grande do Sul. is almost a caricature of a gaucho, the belligerent cowboys from huge estates on the southern frontier whose name and image now characterise the state. And Mr Dutra, sworn in on January 1, is leading a new regional revolt against federal eco-nomic policy. "We are being trampled." he claims.

Mr Dutra says his state is repayment deal that his predecessor signed with the federal government last year. He has won an injunction allowing him to put the

The longest regional interest payments in an says he has been left with no escrow account while he alternative. Paying the salatries to renegotiate the R\$8bn (US\$4.4bn) debt. Rio Grande do Sul has

stopped well short of declaring a moratorium, as Itamar Franco, governor of Minas Gerais, did on January 6. However, the federal government has gone on the offensive. After the finance ministry wrote a letter to international organisations warning them of the risk of default, the World Bank last week suspended \$156.2m of

loans to the state for 60 days.
Political dog-fights between big states and the federal government are nothing new in Brazil, the inevitable result of the country's ethnic diversity, regional strongholds and sheer size. Even under dictatorship, presidents have never had it all their own way. The current dispute, how-

ever, goes to the heart of the economic dilemma facing Brazil. With inflation threatening to make a comeback. the central government is desperately trying to push through draconian budget cuts. However, seeing unemployment on the rise and a recession deepening, many unable to honour a debt of the 27 state governors. especially the seven opposition states, are pleading for some relief from Brasilia. Mr Dutra, from the left-

wing Workers party (PT).

ries and pensions of civil servants (who received a 60 per cent pay rise under the previous government) consumes 84 per cent of revenues. Under the debt repayment deal, he must pass a further 13 per cent of the state's rev-

breathing space. "The finances are not viable," says Flavio Fligenspan, an economist at the Federal University of Rio Grande do

enues to Brasilia, leaving the

governor with virtually no

Mr Dutra, a former bank employee, says he needs time to resolve the state's financial problems. He plans to increase revenues by cutting down on tax fraud and exemptions. He points to his record as mayor of Porto Alegre, the state capital. which was near-bankrupt when he took over in 1989 but which is now financially solid. "I did the fiscal adjust-

owever, it is not just economics that has driven Rio Grande do Sul into conflict with on state governments. Brasília. Political considerations have forced Mr Dutra. who is supported by the Trotskyist wing of the PT, to reject the other alternatives which the technocrats at the finance ministry in Brasilia

Reducing the public sector previous government introduced a voluntary retirement programme but was forced to rehire some of the same workers. However, redundancies would be particularly difficult for a governor from the PT, which is strongly supported by public

sector unions. Moreover, Mr Dutra is ideologically opposed to pri-vatising the state's remaining energy and water companies, with which he could pay off part of the debt or set up a pension fund for civil servants. Nonetheless, the business community is wary of breaking with his stance.

"The finance ministry has reacted in an emotional, not a rational, way." says Mauro Knijnik, president of the Rio Grande do Sul Commercial Association. "Renegotiation is not a problem. Brazil is renegotiating with the IMF." According to Dagoberto Lima Godoy, head of the Industrial Federation: "The

state is not in default. It is

adopting a perfectly legal procedure while the two sides open discussions." Such united support makes Mr Dutra a tricky opponent for the government. It cannot reopen talks over the states' debts because of the signal it would send about its budget cutting plans. However, it is under pressure to find some

other way to ease the burden History does not provide a comfortable precedent for Brasilia. In 1845, the imperial government was able to overcome the Rio Grande revolt and secure national unity. But the price was

NEWS DIGEST

US ECONOMY

Fed leaves short-term interest rates unchanged

The Federal Reserve's key policymaking committee left short-term interest rates unchanged at the end of a two-day meeting yesterday.

The decision by the federal open market committee to leave the Fed funds target rate at 4.75 per cent was widely expected but came amid growing concerns among policymakers about the continuing frenetic pace of US growth.

The central bank cut the Fed funds rate by 0.75 percent-

age points last autumn in three rapid-fire changes in response to international and domestic financial turnoil. But since the last rate cut in November, the economy has actually accelerated - output growth in the fourth quarter of last year hit a two-year high of 5.6 per cent at an annualised rate. Gerard Baker, Washington

MEXICAN ENERGY

Private investment sought

President Emesto Zedillo vesterday sent proposed constitutional reforms to Congress in an attempt to expand pri-vate investment in Mexico's energy sector, a century-old icon of state control, but he left the deficate task of privatisation to his successors.

In a nationally broadcast address, Mr Zedillo said he would send a bill to Congress paving the way for private nvestment in generation, transmission and distribution of electricity, which are currently controlled by two state

Business leaders described it as one of the boldest proposals of his administration, but there were fears it would fall hostage to political opposition that has plagued other recent attempts at partial privatisation, such as petro-chemicals. Henry Tricks, Mexico City

VENEZUELAN ELECTRICITY

Hint at privatisation

The government of Hugo Chávez, which took office on Tuesday, has held out the possibility of privatisation in Venezuela's troubled electricity sector. All Rodríguez, energy minister, said: "There will be private investment in transmission and distribution and we will study projects of new generation in various parts of the country."

Mr Rodríguez said the government could privatise two regional power companies this year, Semda and Eneiven, even before the legislative framework it was drafting was approved by Congress. Investors would come if the

Bill Richardson, US secretary of energy, who held talks with Mr Rodríguez over the new government's energy policy, said the US was "very interested in investing in Venezuela's gas and electricity sector". Ray Colift, Caracas

On the web today

Ruling on anti-abortion website raises free speech

 Republicans say regulations will undermine privacy Argentine dollarisation 'would boost debt rating'

http://www.ft.com/americas

CIEMENIC

International business German business International business +21% Employees (31/12/98) German operations International operations Capital expenditure - 27%

Double-digit growth in first quarter — Earnings climb 12 percent

Information for Siemens shareholders

Sismens started off fiscal 1999 with double-digit grawth in sales and income. Net income climbed 12% to DM639 million. Orders rose 6% to DM31.6 billion and sales jumped 16% to DM28.8 billion due to the billing of major projects. The sharp increase in sales will normalize in the course of the fiscal year.

In the first quarter, Siemens reported worldwide orders worth DM31.6 billion, Overall, the order volume for major projects has not yet reached last year's level. In Europe outside Germany, orders jumped 15% to DM10.7 billion. Siemens recorded a light increase in orders to DM7.1 billion in the Americas. In the Asia-Pacific region, orders declined as anticipated, dropping 27% to DM2.6 billion. Domestic business was especially buoyant, stimulated by a number of major orders.

Changes in the group of consolidated companies had an effect on both orders and sales. In contrast to last year's first quarter, this year's figures include the conventional power plant business of Westinghouse and the Electrowatt activities. On the other hand, the powercable business was sold to Pirelli. Currency translation effects had a positive effect on the business volume compared with the planned figures for the quarter, and a negative effect compared with last year's first quarter.

Worldwide sales in the first quarter rose 16% to DM28.8 billion, outpacing orders largely due to higher billing levels at Power Generation, Transportation Systems and Medical Engineering, Business outside Germany rose 22% to DM9.5 billion in Europe, and 24% to DM6.6 billion in the Americas. Sales in the Asia-Pacific region climbed 21% to DM3.1 billion.

Following the acquisition of Electrowatt, Siemens' worldwide workforce reached 436,000 employees on

December 31, 1998. Without acquisitions, the number of employees would have remained virtually at last year's level. Net income climbed 12% to DM639 million. The biggest

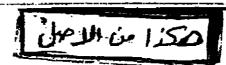
improvements in earnings were achieved in the Energy segment and at Medical Engineering. The newly formed Information and Communications segment also made a successful start in the new fiscal year. The newly consolidated businesses showed solid earnings as well. Last year's positive trend in financial results, generated in part by effective asset management, has continued.

For further information, visit the Siemens Internet site: http://www.siemens.de.

Note: In accordance with German legal requirements, the information contained in this interim report has not been audited.

Copies of the intenm report are available on request from S.B.C. Warburg, attn: Mr C. Ward, 2 Finsbury Avenue, London EC2M 2PP

Siemens AG. Berlin and Munich



dian privatisation dead with gas share

china boost

for foreign shareholders &

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rivate investment sought

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MENERALEM ELECTRICITY

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Section 1

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A Separate Contract of

MINS DIGIS

China boost for foreign shareholders

By Peter Montagnon, Asia Editor, in London

China will require managers of its overseas-listed companies to become more responsive to the needs of investors under a series of measures announced by its top financial regulator yesterday.

The announcement by Zhou Zhengqing, chairman of the China Securities Regulatory Commission, marks a recognition that many investors in the 53 companies listed in Hong Kong and other overseas markets in the past five years have been disappointed with the performance of their holding.

"Improvements are needed in many aspects," Mr Zhou told a London conference. Some overseas-listed companies have an "unsound" management structure, inadequate standards of disclosure and poor communication with shareholders.

China would follow up the recent passage of its new security law with a series of measures to address these

Under the new rules listed companies would have to keep their management and operation separate from that of their - usually government - majority owner.

The two sides would rules and government share- said one. holders should intervene only through appropriate do another.

privatisation

weak demand, is the first a share.

ment approved the sale of tion in the financial year to

The sale, in the face of preserve a floor price of Rs60

target of Rs50bn revenue by about 4m shares. The promi-

ment-owned shares in other finance minister, claimed

programme inched forward

fruit of a flurry of recent ini-

tiatives on privatisation.

which the government hopes

will enable it to exceed its

These include controver-

sial plans to invite state-

owned companies in the

energy sector to buy govern-

channels such as shareholders' meetings.

"Government departments should not intervene in the normal operations and management of the listed companies, and shareholding institutions and their representatives are not allowed to interfere with the normal operations and management of these companies by bypassing the shareholders' meetings or the board of

directors," he said. Regulations covering "related party" transactions between the listed companies and their government shareholders would be tightened and transparency increased, while a more important role was foreseen for outside shareholders.

Bankers said the moves reflected a realisation that many Chinese flotations, particularly those in the febrile stock market of Hong Kong, had failed to live up to expectations. "International investors

will continue to entrust capital to Chinese enterprises only if they are confident that management are attempting to build shareholder value," said Peter Mallinson, head of Asian equities at Goldman Sachs.

The initial reaction from fund managers attending the have to keep separate conference was muted. "We accounts under the new are minority shareholders,"

"They say one thing and

ahead with gas shares sale

network of cross-sharehold-

The Gail deal brings the

30m shares in Gas Authority date to about Rs4bn. The involved in the Gail deal

of India (Gail) in the domes- government had hoped to insisted there was no govtic market for Rs1.8bn raise much more by selling ernment intervention.

for a smaller allocation to

State-owned financial

institutions bought most of

the Gail shares, while for-

eign institutions picked up

nence of public sector inves-

tors raised questions about

Last month, P. Chidam-

baram, India's former

the transfer of ownership.

yesterday when the govern- total raised from privatisa- government denies.

Indian privatisation edges | Malaysia

energy companies, creating a the government was trying

banker.

ing initiative.

CONSTITUTIONAL CHANGE BELATED RECOGNITION MAY MAKE IT EASIER FOR PRIVATE COMPANIES TO RAISE MONEY Beijing fillip for dynamic private sector

圖 State 圖 Collective owned 屬 Township 二 Village

:: Co-operative | Individual in urban & rural areas | Others

By James Kynge in Beijing

China's announcement this week that it will alter its Communist constitution to elevate the official standing of private and non-state businesses was hardly a bold foray into the capitalist

tics, it has been clear for at least two years that China's ailing, socialist state sector has relinquished its position as the mainstay of the rational economy Nevertheless, the planned

amendments are important because they signal a realis ation that as growth slows and unemployment balloons, China can no longer afford to marginalise the most dynamic area of its economy. It is far from clear, however, to what extent a constitutional acknowledgement of the private sector's importance can be translated into better treatment for private enterprises, officials and analysts said.

The constitution is to be altered at a session of the National People's Congress in March to note that "the individual, private and other non-state sectors are an important component of the socialist market economy". The present constitution says "the private sector complements the socialist public ownership system".

stage for the next round of economic growth. But all this will depend not on how the words are written, but on how these changes are carried out,"

to push public sector banks

into subscribing for privati-

Investment bankers

pressure from the govern-

ment on any investor to put

in money, said one senior

However, he said foreign

investor appetite was limited

by uncertainty over govern-

ment plans to sell a further

chunk of its stake in Gail to

sister companies Indian Oil

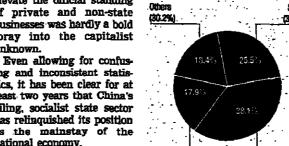
and ONGC, an oil and gas

exploration company, as part

of the new cross-sharehold-

sation shares, a charge the

Grose industrial production. 1997, by type of ownership (% share). Figures in brackets are % growth over previous year (total growth 13.1%)



China

Kong.
Private entrepreneurs have long complained China's "big four" state banks, which together control as much as 90 per cent of total banking assets, seldom lend to them. This has caused some obvious distortions. Companies such as Huawei.

economist at CSFB in Hong

a high-tech telecoms equipment manufacturer which has seen sales double almost every year for the last four still has trouble in securing loans from state banks. The big four banks extend loans to China Telecom, the domipany, to facilitate the purchase of Huawei's equipment but are reluctant to lend "This could set the directly to the profitable

equipment maker. Stone Rich Sight, a leading internet portal company and the maker of China's top Chinese-language software, has never received a loan said Dong Tao, senior from a state bank, said

loans miss

8% target

Malaysia's banking industry

registered loan growth of

just 0.5 per cent in 1998, Mus-

tapa Mohammed, Malaysia's

second finance minister, said yesterday. This is far below

the 8 per cent target that

bankers say was pressed on

writes from Kuala Lumpur.

Many bankers are believed

to have refused to give in to

the demands, saying these

could put their institutions

at further risk by taking on

the burden of reviving the

economy. Malaysia's reces-

sion has hit the banking sec-

tor hard. Mr Mustapa said

the government would once again aim for 8 per cent loan

growth this year.

hem by central authorities, Sheila McNulty Wang Zhidong, the company's chief executive officer. "They cannot assess prospects based on intellectual

property," said Mr. Wang. In contrast, loan growth to the predominantly loss-making state sector was around 16 per cent last year, analysts said. Officials at the People's Bank of China, the

jing hoped to address one of the more inefficient alloca-tions of capital in the world. But it will not be easy. The

consequences of withdrawing the syringe of state lending to ailing state companies would simply be to hasten their demise, and throw millions more unemployed on to the streets. China, rocked in central bank, said that Bei- recent weeks by several

bomb explosions in public and instances of rural the constitutional amendunrest, is increasingly con- ment may be to help clarify cerned with maintaining the murky ownership strucsocial stability.

Nevertheless, some steps are being taken to help private enterprise. Twenty private companies were given permission last month to conduct foreign trade and because it implies the directly, rather than having to pay state-run trading companies to handle their imports and exports. This permission is to be expanded to more private companies this year, officials said.

The government is also

preparing to support the development of private hightech companies, officials said. A joint-venture venture-capital company is expected to receive official approval soon. High-tech companies - mostly private - are to be given priority in listing on China's stock markets, and the country's 242 main state research laboratories are to be allowed to commercialise research by

spinning off private compa

nies, officials said.

because the word has a socialist-sounding ring to it. equity participation of some local authority. But with the banishment of official prejudice against private endeavour, collective enterprises may feel at lib erty to doff their "red hats" and reveal their true nature. As the ownership of collectives becomes less opaque, banks may feel more confident in lending to them.

Mergers and acquisitions

because the actual owners of

collective companies may

Another concrete effect of

ture of "collective" compa-

nies. Many such companies

are in fact private but call

themselves "collective"

become identifiable, analysts "There could be many opportunities for asset restructuring in the collec-Shiyu, managing director of

China M&A management.

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Obuchi, premier who baffles his supporters and opponents alike

Six months into the job, some are starting to wonder if he is more of a leader than meets the eye, writes Michiyo Nakamoto

Keizo Obuchi can hardly be the eye. accused of indolence.

Last month alone, the Japanese prime minister opened the new year with a trip to tically trumpeted the internationalisation of the yen, coalition government, reshuffled his cabinet and pledged to return Japan to

growth. The coalition be forged with the former opposition Liberal party has helped to increase the ruling party's chances of passing important legislation and dealt the opposition a devastating blow. In the process, Mr Obuchi's approval rating has shot up from the low 'teens to above 30 per cent, despite

continuing economic gloom. As a result, the prime minister has felt confident is reported to have called enough to let it be known that he expects to run for a second term as president of the Liberal Democratic party (LDP) in September.

be lucky to last the full the question was being put term, his achievements have to the prime minister.

or someone who self-depare are beginning to wonder if recatingly characterises Mr Obuchi is not, in fact, himself as a "dull ox", more of a leader than meets

"As soon as the coalition think that, "although he finalised a deal to create a appeared unable to do anything, in fact he could".

agreement was reached, the view of Obuchi changed dra-matically," said Takao Iwami, a leading political analyst. People began to But Mr Obuchi did not suddenly become an effec-

from those of his ministers for him to be forced to apologise for the misunderstanding. Politicians and analysts still testify to his lack of clear policies on any issue.

"Neither the prime minis ter nor the chief cabinet secretary [Hiromu Nonaka] understand economic or financial issues," a leading LDP politician close to him claims. The situation has

As soon as he had announced his decision to form a coalition, people's view of Obuchi changed dramatically

tive leader. Judging from his meant that decisions are recent public blunders, he can still seem as much of a "vacuum", as former Prime Minister Yasuhiro Nakasone him, as he was six months

In a recent incident in the Diet, Mr Obuchi failed to answer a question put by Given that at the time of Kazuo Shii, leader of the his victory in the race for Japan Communist party, the premierable Mr Obuchi allowing other LDP politiwas largely written off as an cians to speak in his place, ineffective leader who would even after repeated calls that

surprised, if not baffled, crit- When he did respond to a ics and supporters alike. question on Japan's new It is just six months into security arrangements with

made "as if out of thin air". says Minoru Morita, a political analyst. But, ironically, it may be

Mr Obuchi's lack of clear policies based on strong convictions that is the source of his resilience. Unlike his predecessor

Ryutaro Hashimoto, who staked his reputation on far-reaching reforms to Japan's systems, including the fiscal reform which ultimately undermined his political career, Mr Obuchi has shown himself more concerned with political man-

To win the support of the his premiership, but some the US, Mr Obuchi's explana- opposition New Komeito



Obuchi (right): Decisions seem made 'as if out of thin air' tion differed sufficiently party in the upper house of the Diet, where the LDP accepted its demand last

> vouchers, to try to stimulate the economy. Similarly, in his deal with the Liberal party, Mr Obuchi agreed to increase tax cuts from an initially planned Y7,000bn (\$60.2bn) to Y9,300bn and to channel revenues from the consumption

tax to welfare.

year to distribute shopping

So far, the measures Mr Obuchi has adopted for political purposes, if nothing close to a solution to Japan's woes, are at least in line with his pledge to revitalise the Japanese economy, and have enabled him to strengthen his position.

But the economy still faces nasty shocks in the months ahead, not least an impending sharp decline in the stock market as companies unwind their cross-shareholdings shead of the end of the financial year. Mr Obuchi will have to look beyond political convenience for appropriate solutions.

The Obuchi faction is strongly concerned about its own survival and is good at doing what is best for that, one western diplomat says. But she adds, whether or not the policies he chooses for political reasons are the ones Japan needs, is another

business soar

goats and other wildlife.

party as foreign minister.

funding for the \$1.52bn Hisu

electric project currently

planned in Turkey on the

time, the finance agencies

mon conditions to be set for

The dam raises many con-

cerns. It would require the

15,000 Kurds, who strongly

oppose the project, and the

flooding of Hasankeyf, an

ancient archaeological site

cherished by the Kurds. It

would give Turkey the abil-

ity to block the flow of water

to Iraq for several months

during the year. Eximbank

officials say its board has

their backing.

Tigris River. For the first

By Nancy Dunne in Washington

Russia, hungry for hard Lending by export credit currency, has been a target for exploitation and environagencies soared by 400 per mental degradation by forcent between 1988 and 1996 as governments around the eign natural resource companies backed by their ECAs. The US Overseas Private antees and insurance to help Investment Corporation protheir companies compete for business abroad according vided cover for two logging to the draft of a new report joint ventures, which compiled by several noninvolved the elimination of irreplaceable forests, accordgovernmental organisations.

ing to the report. While lending from multilateral finance institutions. In 1992, the US Export-Imsuch as the World Bank, has port Bank was required by remained relatively stable. Congress to adopt strong export credit agencies environmental standards (ECAs) increased their new and has since tried to concommitments from about vince its fellow ECAs to fol-\$26bn in 1988 to \$105bn eight low suit. However, it has vears later, according to the come under pressure from senators and congressman report. At the same time the ECAs' share of developing on Capitol Hill to ease its country debt has been standards so that US compamounting. In 1996 they held nies are not left out in bidalmost one-fourth of the debt ding for contracts. and 56 per cent of developing However, Eximbank officials say they have just

The report will be released next month in Washington at a meeting of 45 NGO representatives from around the world. Having succeeded in progress to the change of getting environmental standards adopted at most development banks, environmentalists and human rights groups are now turning their attention to the ECAs, which they say are funding projects the development banks have

The NGOs contend that many environmentally hazardous projects in mining, forestry and energy would not go forward without the are negotiating over combacking provided by export credit agencies. Many, they say, are funding precarious projects which add to the oversupply of the world's commodities. Bruce Rich of the Environment Defence Fund said ECAs were backing many "bottom of the barrel" projects, which ought to be rejected.

The report takes aim at several ECA projects, such as the proposed Aginskoe gold mine in the Russian far east, which could endanger approved conditions to be the brown bear, mountain attached to US participation.

busiest

London's Heathrow airport remained Europe's busiest last year, but its largest rivals grew more quickly, according to Airports Council International Heathrow handled 60.6m

passengers in 1998, an increase of 4.4 per cent. However, the airport is severely congested and airlines such as British Airways have had to transfer services to London's Gatwick A public inquiry into an

application by BAA, Heathrow's owner, to build a fifth drawing to a close after almost four years. A decision on the terminal is not expected for another two years. BAA has said it will continue to lose traffic to continental rivals if the terminal is not built. Frankfurt, the second busi-

est European airport, saw passenger numbers rise 6.2 begun to make progress in their drive for harmonised per cent to 42.1m. Paris's ECA environmental stan-Charles de Gaulle airport dards. They attribute the was in third place, with 38.6m passengers, an governments in Germany increase of 9.5 per cent. and the appointment of the Schiphol in Amsterdam had Joschka Fischer of the Green 34.4m passengers, a rise of 9 per cent. Gatwick was in Eximbank was asked by fifth place with 29.1m pas-European agencies to join an sengers, up 8.2 per cent on export credit group to back

They were followed by Rome, with 25.3m passen gers, Madrid with 25.2m and Paris Orly with 24.9m.

The council, which repre sents airports worldwide, said the 33 biggest European airports saw passenger numbers grow 6.4 per cent to

Take-offs and landings rose by 5.4 per cent, indicating a slight increase in the number of passengers in each aircraft. Freight volumes grew 1 per cent. Frankfurt remained the biggest handler of freight. although Heathrow was close behind. Frankfurt handled 1.3m tonnes of freight, a

fall of 2.9 per cent on 1997,

compared with 1.2m tonnes

world's most popular pack-aging material in the next two years when it will overtake cardboard and paper. according to a study* of the world's \$800bn a year packaging industry.

Market Tracking Interna-

tional (MTI), a consultancy, predicts that the eclipse of the more traditional material will be driven partly by supermarkets' desire for more flexible packaging that takes up less space on their

Environmental pressures will also drive the industry. with the biggest players struggling to find ways to reduce the wastage of materials and the creation of mountains of rubbish by new strategies in recycling.

trade representative, yester-

day urged the European

Commission to begin negoti-

ations immediately with

Washington on their dispute

over hormones in beef, or

risk sanctions similar to

In one of the strongest

signs yet that the US is pre-

pared to get tough in its

attempt to have the Euro-

pean Union's 10-year-old ban

on hormone-treated beef

lifted, Ms Barshefsky called

on the Commission to begin

talks ahead of a May dead-

line by the World Trade

Organisation (WTO) for the

Europe to reach an agree-

able solution," Ms Barshef-

sky told Confindustria, the

Italian employers' federa-

tion in Rome "But if some

thing doesn't change ahead

of the May 13 deadline, we

will have a similar situation

"We want to work with

ban to be lifted.

threatened over

	1997	2001	% growth
Western Europe	111.8	119.1	6.4
North America	106	110,4	5.1
Japan	60.2	61.5	2.1
Asia-Pectific	52.7	71.1	34.9
Latin America	25.5	. 31.2	72.3
Eastern Europe	10.3	14.1	36.8
Rest of world	20.1	26.5	31.8
Total	395.8	434	12.5
Souther MITI			

Packaging products are used for a broad range of umer and business products. The sector is also highly dependent on overall economic growth. The recent financial turmoil in regions such as south-east Asia and Russia is likely to damp demand for packaging over the next two to three years.

According to MTT's esti-

Her comments, on a brisk

visit to Germany and Italy.

coincided with a renewed

warning that the US was

prepared to impose sanctions

on imports of European

clothes and foodstuffs, pend-

ing the outcome of arbitra-

tion in the bananas dispute

but I will, because there is

no other means of asserting

our rights in the face of the

European Commission," Ms Barshefsky said. She noted

that the arbitration process

recently agreed with the

WTO would simply establish

the level of damages sus-

The US claims the beef

ban costs its cattle farmers

\$250m a year in lost exports.

In the banana dispute, the

US is seeking to impose

\$500m in sanctions on Euro-

Rome was aimed at explain-

ing the US position on the

bananas dispute to Italian

with beef hormones that we industrialists, who could be Editorial comment, Page 11

Ms Barshefsky's visit to

pean exporters.

tained by the US side.

"I don't want to do that,

US WARNING 'MEET MAY DEADLINE OR FACE ANOTHER DISPUTE'

Start beef hormone

talks, Brussels told

mates, world sales of primary packaging materials such as raw board, plastics and metal cans - will reach \$434bn in 2001, from \$385bn

World sales of finished packaging materials including the value of extra operations applied to the raw packaging such as print-are estimated at

European consumer goods

She refuted suggestions

that the US was acting "uni-

laterally" in its threat to

impose sanctions, insisting it

had already taken some 41

cases to the WTO under its

disputes settlement scheme.

user" of the scheme, she

added, only to find that the

Commission refused to abide by the WTO's decisions

complaining it would not

negotiate "with a gun to its

Her visit also seems aimed

at trying to put distance

between the tough position

taken by the European Com-

mission and the fears of

national governments that

have met wish to see a nego-

view to Commission offi-

"My general sense is that a

exports could be hit.

cials," she said.

The US was the "largest

\$800bn a year in 1997. MTI believes that in value

paper and board accounted for 36 per cent of sales of primary packaging materials in 1997. Equivalent figures for plastic, metal and glass were 34 per cent, 20 per cent and 10 per cent. By 2001, these figures will

change, with plastics gaining the upper hand with 38 per cent of the market, particularly as plastics bottles become more favoured by consumers for drinks such as beverages and beer. In 2001 paper and board

will go down to 36 per cent of the market; metal will account for 19 per cent; and glass 7 per cent, according to the consultancy's estimates.

than 30 per cent between 1997 and 2001, says the consultancy. With much slower growth

likely in developed countries, the share of the world's packaging consumption in these regions will drop from 71 per cent in 1997 to 66 per cent in 2001, says the report. Leading packaging suppliers include Crown Cork & Seal and Owens Illinois of the US, the German-Swiss VIAG/Alusuisse, Tetra Laval of Sweden and Jefferson Smurfit of Ireland.

nies 1999; £795/\$1,850; MTT, 7 Archway Business Centre, Wedmore Street, London N19 4RU, UK, website: www.mor-

Malaysia keeps up export levels

in Kuala Lumpur

Malaysian manufacturers sustained their high level of exports last year despite the conomic problems in both the domestic market and the

Rafidah Aziz, minister of trade and industry, yesterday reported a cumulative trade surplus of M\$51.45bn (US\$13.5bn) for the first 11 months of 1998, a sharp turnaround from the previous year's deficit of M\$45.1m.

The export-led change in the trade balance was also helped by a sharp contraction in imports due to the east-Asian financial crisis. Gross merchandise exports were M\$261.02bn, against imports of M\$209.57bn.

In 1997, merchandise exports were M\$220.89bn against imports M\$220 94hn

number of the officials I tiated solution to the dispute and intend to convey that

about 81 per cent of total merchandise exports, rose to

M\$174.73bn for all of 1997.

per cent of total merchanse exports, or M\$147.29bn. Other main manufactured exports were textiles, clothing and footwear, chemicals, transport equipment and wood products. Malaysia, like its neigh-

products amounted to 56.4

bours, has looked to exports to help the economy through the crisis. Foreign direct investors have mostly stayed in Malaysia throughout the recession and interest in the manufacturing sector which provided the main impetus to the growth of the economy - continued. Ms Rafidah said 729 applications were received in 1998 to projects, with proposed capital investments amounting to M\$18.98bn.

A total of 33.3 per cent of those were from domestic sources while 66.7 per cent were foreign. The crisis did Exports of manufactured take its toll, however. Ms goods, which accounted for Rafidah said, noting that there were fewer applications in 1998 compared with M\$210.73bn for the first 11 1997 - a 14.1 per cent fall in months of 1998, from the number of applications and a 44.5 per cent drop in Electrical and electronic terms of capital investments.

MULITARIES

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Mair backs calls for

INTERNATIONAL

BOWING TO BAGHDAD EVICTION DEMANDED A MONTH AGO AFTER AIR STRIKES

UN pulls British and US staff from Iraq



By Michael Littlejohns at the United Nations

Iraq, bowing to an eviction order issued a month ago in which Baghdad declared that it could not guarantee conducted by the two coun-

Although the UN initially grounds that their could be one should remain, even no legal discrimination though Iraq was willing to

among its personnel, Fred Eckhard, the official spokes-United Nations man, said no written yesterday decided to with-draw the remaining subsequently both in Bagh-Americans on its staff in dad and New York there are "numerous verbal requests

for US and UK citizens to

When it became clear that the safety of US and UK citi- the decision was not going to zens following air strikes be reversed. Benon Sevan. head of UN humanitarian operations, recommended "as a matter of principle" rejected this demand on the that no Americans or Brit-

identified.

Kofi Annan, the secretarygeneral, approved yesterday's action which some officials saw as yet another political victory for Iraq in its unresolved conflict with

This had already resulted in the suspension of the humanitarian agency and weapons inspection programme since early December and continuing speculation whether it would ever

US employees, who were not American and British staff, most of them humanitarian aid workers, not to return to

their posts from routine

As a result, no Britons remain in the country and only two Americans were left, Mr Eckhard said. These were the deputy head of a the secretary to Prakash Shah.

Shah, the secretary general's special representative and former UN ambassador from India. Before the While Mr Sevan tried to order was issued, there were work out an agreement with at least 14 US and UK staff country.

The withdrawal decision coincided with a UN appeal for \$21m to help more than 1m Iragis suffering from food shortages and poor water, including an estimated 200,000 acutely malnourished

"These children have not had proper drinking water or sanitation since they were born," said Jean-Jacques Graisse, a senior official of the World Food programme, which complements the UN oil for food operation in the

NEWS DIGEST

SAUDI ENVOY TRIES TO CLINCH DEAL

Libya holding talks over **Lockerbie suspects**

Negotiations over two Libyans suspected of carrying out the Lockerble bombing have been taking place in Tripoli, British diplomats said yesterday. Saudi envoy Prince Bandar bin-Sultan has travelled to the Libyan capital to try to clinch a deal for the handover of the two men accused of blowing up Pan Am flight 103 over the Scottish town 10

years ago, killing 270 people.
"We didn't ask Bandar to go but we are aware he is there," a British official said. "Anything that convinces the Libyans that the US-British initiative is the only way ahead, so much the better. But he is not lobbying on our behalf

Senior British sources have been quoted as saying that Muammer Gadaffi, the Libyan leader, is now convinced United Nations sanctions on his country would, in effect be removed once the two suspects - Abdel Basset All Mohammed al-Megrahi and Lamen Khalifa Phimah – are surrendered. US officials have made it clear the talks are the last chance before the sanctions screw is tightened further. Reuters. London

ISRAELI FINANCES

Government debt soars

Israel's government debt soared last year to 111 per cent of gross domestic product, mainly because of depreciation of the shekel against the dollar, the Bank of Israel said yesterday. It warned the debt could increase again this year if the government failed to trim the 1999 budget deficit to 2 per cent of GDP.

Total debt increased 5 per cent in real terms, rising from Shk361bn (\$88bn) in 1997 to Shk411bn (\$100bn) last year when the shekel fell 17.6 per cent against the dollar following the economic crisis in Russia and south-east Asia. Bank of Israel officials and analysts said whichever gov-emment was elected after May, it would be saidled with a debt that could be reduced only if it introduced structural reforms and continued with privatisation. Privatisation receipts and profits from the Bank of Israel have in the past been used to reduce the budget deficit instead of to pay off debt. Judy Dempsey, Jerusalem

ISRAELI JAIL TERMS

Sentences cut for killers

Israel yesterday commuted the sentences of several Jews serving long sentences for killing Arabs in a decision criticised by both opposition parliamentarians and Palestinians. On the recommendation of Tsahl Hanegbi, justice minister, President Ezer Weizman commuted to 40 years a life sentence served by Ami Popper who killed seven Palestin lans in 1990, while Yoram Sholnick, who In 1993 shot a Palestinian already detained and bound, had his 15-year sentence reduced by four years. Another sentence was reduced from 17 years to 51/2 years.

Mr Weizman said the shorter sentences were part of the Middle East peace process and were justified since Israel had in the past freed Palestinians. But Yossi Sarid, head of Meretz, Israel's opposition party, said "what the government and the justice minister did here was set one principle for Jewish murderers and another for Arab murderers. This is unacceptable." Judy Dempsey, Jerusalem

US scheme to overthrow Saddam runs into the sands

Roula Khalaf on how a fragmented opposition and rising scepticism have hurt Washington's plans

artin Indyk, US assistant secretary of state, yesterday wrapped up a tour of the Gulf amid rising scepticism over US plans to work for a change of government in Baghdad.

US officials now emphasise in public statements the new US strategy of working with the Iraqi opposition to plan for an Iraq free of Sadis becoming known as "coutainment-plus".

eligible to receive some of the \$97m in military assisalso appointed Frank Ricvarious opposition groups.

However, resistance to this seen to be active in any US policy is coming from some sponsored design. Arab states, some of the

ates - that, while most Arab governments would like to see the end of Mr Saddam's rule, they are loath to back foreign intervention in an Arab country. Many are worried a change in regime brought about by anything other than a palace coup could break the country up or lead to civil strife.

Moreover, even before the US tells the opposition what the plan for transition might be, the problems of bringing even seven of the more than dam Hussein - a policy that 70 disparate groups together are coming to the surface. Two designated groups The US administration last which are key to any change month designated seven in Iraq have publicly stated Iraqi opposition groups as they wanted nothing to do

with US assistance. The first - the Iran-based tance authorised under last Supreme Council for Islamic year's Iraq Liberation Act. It Revolution in Iraq - is deemed by the US to be the ciardone, Iraqi expert and most important Shia group deputy chief of mission in in the southern part of the Ankara, as co-ordinator for transition in Iraq, with a mandate to bring together country. Opposition mem-bers say SCIRI may secretly join in discussions with Mr Ricclardone, but cannot be

The second and more opposition itself and perhaps important group is the Kurmost important, some cor- distan Democratic party ners in Washington. As Mr (KDP), which controls most Indyk was told in several of northern Iraq. The KDP

Gulf states - he visited Bahrain, Kuwait, Oman, Qatar and the United Arab Emir-Patriotic Union of Kurdistan (PUK). Since then, it has had close political and commer-cial ties with Baghdad. Opposition members say the KDP is unlikely to sacrifice these relations for the sake of an uncertain US plan. But even the PUK is said to be worried about publicis-

ing its backing for US efforts. Like the KDP, it fears that appearing to take part in any US plan against Mr Saddam could lead him to retaliate by moving his troops to the north. The Kurds in northern Iraq, like the Shias in the south, have vivid memories of their 1991 uprisings, which were brutally put down by Baghdad without prompting any foreign intervention.

We could end up with 15, 20, 90 groups competing for power

tious. While Congress may see the Iraq Liberation Act little, if any, viability to as the beginning of a new exact a change of regime in policy, some US officials are and of themselves. Their openly saying that working ability to co-operate is queswith the opposition for a tionable. Even if we had Sadchange of government in dam gone, we could end up lraq is doomed to failure. with 15, 20, 90 groups com-

ing only last week that the opposition - he counted 91 the opposition to be cau- groups - was very fragmented. "They have very

mander in chief of US cen-

tral command, responsible

for operations in southern

Iraq, warned a Senate hear-

Anthony Zinni, competing for power," he said. Furthermore, western diplomats say the US has no intention of disbursing any aid to the opposition in the near future, even though intensively with the opposttion but we are far from seepotentially use military

this has been authorised by Congress. "The US will work ing any group which can dad. equipment for a good purpose," says a diplomat.
The mixed signals coming

out of the US are a great disappointment to groups such as the iraqi National Congress, which lobbied hard to see the Iraq Liberation Act passed, Ahmad Chalabi, head of the INC. wants the act to be used to

implement his plan to train two brigades of up to 8,000 soldiers and move them to a southern enclave in Iraq, which the US would declare a no-drive zone. Then, at an appropriate time, says Mr Chalabt, the forces in the south and the Kurds in the north would move on Bagh-

On Tuesday, the INC lashed out at Gen Zinni, saying his public statement and private comments from other US officials indicate the US government continued to focus on covert attempts to organise a military coup against Saddam rather than working with the opposition for demo-

Martin Indyk (right), with Madeleine Albright, the US secretary of state

BRITAIN

THE RESIDENCE OF A STATE OF THE ASSESSMENT

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OF ENNOY TRIES TO CLINCH DEAL

Libya holding talks over Lockerble suspects

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FINANCIAL TIMES THURSDAY FEBRUARY 4 1999

EUROPEAN DEFENCE COLLABORATION COMPANIES ARE PRESSED TO OFFER ACCEPTABLE PROPOSALS FOR HORIZON PROJECT

Ship ultimatum sent to France and Italy

By Alexander Nicoli Defence Correspon

Britain will build a new frigate alone if a European consortium does not produce acceptable proposals on the £8bn (\$13bn) Horizon project in the next few weeks, Sir Robert Walmsley, chief of real prospect of a good com- of the Horizon.

cated yesterday. A decision to go alone Robert said in an interview would be a big setback to with the Financial Times. of the UK; state-owned DCN European defence collaboration. But Sir Robert, a gov-ernment official, made clear to that until we're quite con-fident that we can provide a

the UK would still order the ship to go underneath it."
PAAMS principal anti-air The British, French and missile system, developed by France, Britain and Italy in

think we have got a very defence procurement, indi-mercial arrangement with a competent contractor," Sir "We are not going to commit

Italian defence ministries have asked the consortium tandem with the Horizon to propose by the end of February a new management Britain is ready to order structure that clearly defines the weapons system. "We the responsibilities of each

> of General Electric Company of France; and Orrizonte, a the group had a strong interstate-controlled Italian com- sortium itself was running

panies, Fincantieri and Fin- for the supply of equipment.

Britain urgently needs to order 12 ships to replace ageing Type 42 destroyers. France wants four frigates and Italy as many as six. Sir Robert said: "We want

company in the construction , to sharpen the prime-contracting management compe-The consortium includes tence of the consortium." He the Marconi Marine division described present industrial arrangements as "extremely complex". Each company in joint venture between two est in competitions the con-

way to get a programme started, "because everyone gets a share". Sir Robert said. "But when it comes to making difficult decisions and executing programmes,

they are a recipe for decisions taking a long time." He warned that the Royal Navy "is not going to wait for ever; I'm not going to be in charge of a shipbuilding programme which goes through a series of further indefinite delays".

Sir Robert said the UK Joint ventures were a good Ministry of Defence would evaluate the companies' proposals and then decide how to proceed. "If I didn't think that an international programme was the best route then of course we would have to consider the alterna-

tives," he added. But the UK still wanted to persevere with the collaborative route. "We have signed up to the memorandum of understanding [with France and Italy] and we are prosecuting it as hard as we can."

NEWS DIGEST

BIOTECHNOLOGY

Premier resists calls for ban on 'Frankenstein food

Tony Blair, the prime minister, yesterday refused to bow to mounting demands for a three-year ban on the growth of genetically-modified crops. William Hague, leader of the opposition Conservative party, called for the moratorium until ministers were fully satisfied that the crops - dubbed "Frankenstein foods" by critics - were safe. He claimed ministers were behaving recklessly by ignoring the advice of their own countryside advisers, English Nature, who want the three-year ban.

Earlier Tim Yeo, chief Conservative agriculture spokesman, went a step further by claiming the government was using consumers as guinea pigs in "a vast but secret experiment". Mr Blair said he was satisfied the government was acting responsibly in allowing the crops to be developed. Ministers believe GM foods, which are already widely grown in the US, could lead to cheaper supermarket prices and possible environmental improvements. They are also reluctant to place unnecessary obstacles in the path of UK companies which are at the cutting edge of the blotechnology revolution. George Parker, London

THE ECONOMY

Slowdown 'has worsened'

The UK's economic slowdown appears to have worsened in January, with a greater number of companies reporting a decline in demand. The latest survey of the services industry also showed a fall in employment last month, rais ing expectations that the Bank of England, the UK central bank, could cut interest rates today. The economy may suffer a rough ride in the first quarter, the Chartered Institute of Purchasing and Supply said yesterday. Business would probably contract further before it improved. The institute surveyed 500 companies, covering nearly a third of the economy.

Separate evidence of a slowdown in the shops could also spur the Bank to relax monetary policy. Retail sales volumes fell in January from a year ago, the Confederation of British Industry, the employers' lobby, said. Failing confidence among storeowners reflected dashed hopes that price cuts might have boosted consumer appetite.

"Caution has crept into spending patterns," said Sudhir Junankar, the CBI's associate director of economic analy

 Business confidence is rising as executives sense the economy may avoid recession this year, the institute of Management's quarterly survey suggested yesterday. The institute's management confidence indicator rose from 24 per cent to 33 per cent in the fourth quarter to the end of December, after falling for the whole of the previous 12 months. The indicator peaked at 60 in September 1997. Christopher Adams and Kevin Brown, London

ELECTION COURT CASE

MP 'gave cash in plastic bag'

Mohammed Sarwar, Labour MP for the Govan district of Glasgow in Scotland, gave a rival candidate a plastic bag containing £5,000 (\$8,200) in cash in return for a false statement about voter registration irregularities in the 1997 national elections, the High Court in Edinburgh heard yesterday. He is also said to have joked with Badar Islam, to whom he is alleged to have given the the money, that they would go to jail if police knew what they were doing. Mr Islam, a former businessman, told the court he had sworn a false statement before a lawyer after Mr Sarwar offered him £5,000. He said he accepted the money in the back of the MP's car as they went to swear a statement before the lawyer. Mr Sarwar, the UK's first Moslem MP, denies fraud relating to the addition of four names to the electoral register, two charges of attempting to pervert the course of justice and understating election expenses. The case continues, James Buxton, Edinburgh

BANKING

HFC challenges HSBC branding

WE DID A RAID ON HFC BANK BUT THE CETAWAY CAR WAS OUTSIDE HSBC



Midland Bank offshoot in favour of its own HSBC brand have run into a legal challenge. Simmons and Simmons, lawyers for HFC Bank, the consumer finance and credit card offshoot of the US's Household International, have written to HSBC voicing concerns about the confusion the name change will cause to customers. The bank could launch a legal action for passing off if it does not pain satisfaction. HSBC is running a £30m (\$49m) campaign to rebrand

HSBC Holdings' plans to

abandon the name of its

customers' confusion about who belongs to the group. HFC complains that since the start of HSBC's new television advertisements in the UK, its own customers have been getting more confused. HFC sald one customer made an appointment with HFC to discuss a loan but turned up at the local HSBC branch. They were not expecting him but clinched the loan anyway. HSBC declined to comment. George Graham, London

ALMERA REPLACEMENT

Nissan recruits for new model

The Nissan car factory in north-east England yesterday began a recruitment drive for 800 more workers ready for production of the plant's third model, the Almera replacement, in January 2000. The car factory is the country's biggest. Nissan, which employs 4,200 at the site, will initially offer the recruits contract of 6 to 9 months, Demand for its cars will determine how many become permanent staff. The campaign was launched in the morning and by lunchtime Nissan received more than 800 requests for application forms. Chris Tighe, Newcastle upon Tyne

Nationalists plan bright future for their new-born Scotland

Edinburgh prepares to open the country's assembly while the SNP prepares for statehood. Deborah Hargreaves reports

rass plaques are being Screwed on doors in erament; is not a one-off Edinburgh as diplomats event; it is a dynamic profrom around the world gather to watch the Scots rejoin the world stage. The city was host to 17 consulates two years ago; now there are 39.

This audience - which includes more than 50 political correspondents from around the world who have been attracted to the capital - is gathering to witness the birth of a new Scotland. It is to have its first parliament since 1707, for which elections will be held on May 6.

The inauguration of the assembly on July 1, by Queen Elizabeth, could also be the first step towards an independent Scotland - if the Scottish National party has its way. The SNP, neck and neck with the governing Labour party in Scottish opinion polls, has pledged to hold a referendum on independence during the first four-year term of the parliament. Labour, and all the other parties, want Scotland to stay in the UK.

The parliament will have responsibility for health and education with a budget of towards independence by wresting more powers for the parliament and setting up a foreign policy department for Scotland separate from the UK government's Foreign Office.

"Devolution [regional govevent; it is a dynamic process," says George Reid, the party's external affairs spokesman. "The SNP will build a majority where we can, and although the speaker of the parliament can rule that certain areas [of legislation] are ultra

vires, it is a political reality that if there is a majority in parliament, what it seeks will be granted." Mr Reid wants to establish a Scottish ministry to liaise

The Scottish economy Gross annual output (Ebn) 1993 Tourism Chemicais DP equipment* Electronics* Mechanical engineering 2.6 Oil and gas Food includes office machinery . and associated engineering Source: Scottish Enterprise

4.0

with the EU. UK and Commonwealth. He also seeks an office in Brussels and a network of bases overseas to

electorate wants it, with the greatest support coming in the 18-35 age group. At the same time, 65 per cent of all age groups believe independence is inevitable.

"independence is not an end in itself." Mr Reid says. "but a means towards building a more prosperous, socially-just society."

The SNP plans to issue two manifestos for the elections - one for its plans for the parliament, the other for its programme for independence. The first will promise a reduction in fees for students, for example, and the second will suggest abolishing them. The SNP claims Scotland

would rank as the 7th richest nation in the world according to OECD figures based on GDP per capita which is around \$22,700. The UK ranks 18th. "We're not dealing with some hick successor state within the USSR, but potentially a strong and wealthy nation," Mr Reid says.

The SNP rejects Labour suggestions that Scotland would have a deficit of £7.1bn if it were alone, claiming that £2.8bn is a more accurate figure.

An independent Scotland would remain a member of the EU, there would be a ref-Scotland won independence. tion to nuclear weapons. as a role model.

Nationalists draw parallels The party also says it will questioned 100 large compawith Norway, which was negotiate to keep that part of nies and found that 75 part of Sweden until 1905. the offshore oil industry believed They also see the Flanders which is already classified as would make things worse for

George Reid: 'If there is a majority in partiament, what it seeks will be granted'

£15bn (\$24.6bn). The SNP boost Scottish trade, tourism erendum on joining the euro region of Belgium, which coming under the Scottish business. The Confederation wants to make strides and inward investment. The and the SNP would attempt has concluded its own cul-legal system - this could of British Industry, the UK department would become a to negotiate an exit from tural and trade agreements give it 70 to 80 per-cent of employers' body, has called full-blown foreign ministry if Nato because of its opposi- with other sovereign states. UK North Sea oil revenues. for a meeting with the SNP The SNP wants to run to discuss policies and seek The SNP says there has Queen Elizabeth would The SNP wants to concen- business-friendly policies assurances that an indepenbeen an undercurrent in remain head of state, but trate on Scotland's strength and reduce corporation tax dent Scotland would not favour of Scottish indepen- without the pomp and cere- in the IT sector to build a in an independent Scotland. raise barriers to trade with dence for the past 300 years. mony she enjoys in England. so-called knowledge culture. But a Mori poll in January the rest of the UK-

"In the past they have The organisation said: "We

independence

PARAMILITARIES FIRST MINISTER INVITES AMNESTY INTERNATIONAL AND HUMAN RIGHTS WATCH TO 'OBSERVE AND REPORT'

Blair backs calls for probe into N Ireland beatings

By John Merray Brown in Dublin and David Wighton in

Tony Blair, the prime minister, yesterday signalled his support for an independent human rights observer to monitor the recent surge in paramilitary "punishment beatings" in Northern ireland.

Police say January was the worst month for such violence since the Irish Republican Army reinstated its ceasefire in July 1997. David Trimble, Ulster International already oper- Northern Ireland," he said.

Unionist leader and North- ates in Northern Ireland. ern Ireland first minister. wrote on Tuesday to Amnesty International and the New York-based Human Rights Watch inviting them to "observe and report on the beatings and shootings being carried out by paramilitaries since the signing of the Good Friday agreement".

Mr Blair, asked about the proposal in the House of

was "certainly worth considering". His aides said Amnesty The prime minister's official spokesman said the government would welcome the move if it reduced the number of punishment beatings. "We have all got an interest in seeking to put pressure on those that are responsible,"

Mr Blair earlier dismissed opposition calls for a moratorium on prisoner releases Commons yesterday, said it until the beatings end. "Were we to bring the whole process to an end the result

The prime minister's office repeated the government demonstrated an absolute make no secret of the fact holding and pointed to the when it suits their pur- recruiting, rearming and large numbers of punishment beatings during the last IRA ceasefire, under the previous Conservative gov-"It is not at a level which

leads us to say that the ceasefire has broken down." the office said. There have been five

shootings and 12 beatings by republicans and seven shootings and 17 beatings by "loyalists".

view that the ceasefire was ability to bring it to an end that the UVF is continually poses," said Sir Ronnie Flan-training throughout the agan, chief constable of the whole of north Ulster." Royal Ulster Constabulary (the Northern Ireland police continuing IRA activity chief). Police say there were no incidents at the time of lic. Des O'Malley, a former President Bill Clinton's visit justice minister and senior last vear. in Belfast yesterday, a

masked gang claiming to represent the Belfast UVF a case against four men displayed an addition to its accused of murdering a arsenal, which it claimed detective shot during a was a 66mm anti-tank gun. botched robbery.

emerged in the Irish Repubmember of the Irish government, accused the IRA of "widespread intimidation" in

Meanwhile evidence of the

Tiny steps are heard in big Bill's backyard

Retailer aims to build on early success in Microsoft's computer heartland, Peggy Hollinger and Paul Taylor report

more UK companies trying on a television that costs to outsell US retailers than \$5,000. The US consumer is when a private British with price". retailer last week announced it planned to expand aggres- Redhill, southern England, Early success has convinced sively in the heartland of US which manufactures and computer retailing, observ- sells low-priced, own-brand offer the US consumer. The UK. Moreover, the price of a ers might be forgiven for PCs, is not deterred by the group plans to invest £15m PC when assembled in thinking it was on a suicide scepticism. "It will work out;

says Americans will drive six trial stores three months more sophisticated technoout the middleman. But its retailer, which retreated less for their machines.

North America has seen off 300 miles just to save 5 cents almost any other country. So 130 per cent preoccupied

we are very confident," says The UK market is competi- Jon Gilbert-Harris, group gon and California. tive, says one retailer with managing director and the experience on both sides of public face of a business that the Atlantic, but not as jealously guards the identity price-driven as the US. He of its owners. Tiny opened

ago in Seattle, Washington, logically than their UK coun-home of Bill Gates' Microsoft terparts, with a far higher - the world's biggest software group. In the first four weeks, Tiny reported sales of

Microsoft employees from the group's Redmont campus just outside the city are But Tiny Computers of among his best customers. Tiny it has something to opening 125 stores throughout Washington state, Ore-But if it is that easy, why

number of households owning PCs, and price competition is even fiercer? Not necessarily, says Mr

Mr Gilbert-Harris says Gilbert-Harris. "Forty per dicrosoft employees from cent of the customers we are seeing do not know what the internet is about," he says. So the US consumer needs almost as much guidance when buying a PC as in the south-east Asia is the same, whether it is destined for the US or the UK. And with a factory in China, Mr Gilberthaven't others done the Harris claims Tiny can offer same, sceptics might ask. prices 10 to 20 per cent lower

edge technology equivalent North America, says there to the best that mail order giants such as Dell Computer and Gateway can offer. Mr Gilbert-Harris savs Tiny is a unique proposition: "We are mail order on the high street." Customers who walk into any of Tiny's 87 showrooms are presented with a limited number of delivered to the doorstep within five to 10 days.

flexibility than a quoted one computer packages. If they to focus on sales rather than place an order the package is profit, which would equally

allow it to compete on price. However, there are still He insists that nothing risks - particularly in a marlike it exists in the US, ket where the price of an where most consumers buy entry level home PC has from either mail order cata- fallen sharply over the past logues or from out-of-town two years and where many Surely US consumers are than retail chains by cutting superstore chains. One UK consumers pay only \$750 or

could be a big opportunity

vate company could prove to

be a significant advantage

"The whole nature of the US

is sales and volume growth

driven," he says. A private

company could have more

The fact that Tiny is a pri-

for Tiny "if it is sensible".

Government unveils pensions revolution based on unit trusts ment spreading the risk. The new instrument -

By Nicholas Timmins. Jane Martinson and David Wighton

launched potentially the big- open-ended investment comgest pension revolution in a panies. It has the tax prividecade with a unit-trust leges of pensions. The funds tivity, it believes. based instrument that can will be easily transferable be used in occupational and from one type of pension personal pensions as well as scheme to another without in the government's planned the need to sell investments, dom for individuals to follow stakeholder scheme.

The instrument, the biggest change since personal charges that unit trusts rent jobs."

the government argues.

pensions were introduced in enjoy and fewer financial the 1980s, is a container penalties for changing jobs, which does not yet have a Alastair Darling, the chief trusts sector warmly wel- schemes. allowing investment in unit ministers hope it will name - - is not in itself a social security minister, said comed it. Paul Kafka, of The government yesterday and investment trusts and encourage job mobility and new kind of pension. It will it would provide "secure, Fidelity Investment, said it tor-general of the National will in turn improve produc-Alan Milburn, a senior Treasury minister, said:

"This will increase the free-

new career paths without

existing pension schemes of which it will form a part. Its advantages, according

have the low-charging struc-

boost equity saving. That be subject to the same tax flexible and value for money and contribution rules as the pensions that those on midto the Treasury's consultation paper, are that it will

dle incomes lack under the current system". There was a mixed reac-

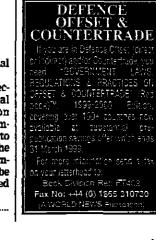
tion from the pensions industry, with some charging it would add to the conwith the pooling of invest- ucts.

pensions at the moment, particularly for high and middle

Some in the life assurance heavily hit their business. for expensive advice. With the low initial feeling locked into their cur- ture enjoyed by unit trusts, fusion of about pension prod- Some employers fear it could encourage an exit from Comment, Page 19

The unit and investment defined benefit occupational But Ann Robinson, direc-

was "the key to unlocking Association of Pension the confusion surrounding Funds, warned that the complex proposals would lead to mis-selling and many in the industry rejected the government's view that it could be industry fear it could sold cheaply with little need



Stumped? Just pinch an idea

are at the start."

Bloomberg, you assume Bill Gates and Michael Bloom-

berg are involved every step

of the way, just as you

cooks every Kentucky Fried

'Management

decides how big

the bets are and

What about toleration of

mistakes? "It's necessary to

make mistakes, and to push

people into making them."

Mr Pawar said. "Then every-

body watches what happens

next, and the lesson is

taught by how you respond."

liamson was less sure about

that. "People in banking

As an ex-banker, Mr Wil-

when they are

a lost cause'

"In fact, the Colonel has

Tony Jackson considers the views of a group of business thinkers grappling with the problems of fostering new ideas



Innovation in business is a familiar topic, but its relevance is increasing. New ideas, after all, mean new revenues: and as the gold rush in internet stocks testifies, revenue growth is something the stock market will

Most thinking on the subject, as so often with management, comes from consultants and academics rather than practitioners. This is. where the Dayos World Economic Forum comes in.

A Davos session last week on innovation brought assume Colonel Sanders together an assortment of company chiefs: Michael Bloomberg, the American founder and head of the Bloomberg information service; Malcolm Williamson, an Englishman who used to head Standard Chartered Bank and now runs Visa International in the US: Rajendra Pawar, managing director of NIIT, a \$1bn IT company based in New Delhi; and Hubert Joly, head of the French operations of EDS, the Texas-based IT consultant

Four distinct topics emerged. If your business was founded on a new idea, how do you keep momentum? What is your attitude to risk-taking and mistakes? How do you assess new ideas? How can you innovate once you are big?

As for momentum, Mr Bloomberg observed, the answer was not to get in people's way. "The most important success factor for us," he said, "is that over the years. I as CEO have got make the same mistakes rid of barriers. We have no over and over," he said.

property. My attitude is if people make that kind of mistake, you shoot them." offices or titles: We have a common compensation sys-

needs to decide how big the "CEOs are the inspiration bets are you want to place. and also when they are a at the outset, the rabbis. Then they allow barriers to come in. They don't deleset the rules of the game. gate, because they are afraid But I probably take a they will turn the business tougher line on failure than over to someone who won't most, because I've seen so do as good a job. They're much of it." right about that, every time. But that's because they're at the end of the learning

So to the innovative process proper. Mr Williamson, with bankerly caution, was curve, and the new people concerned with the downside. The payments business, The trick, he argued, was he pointed out, was exposed for CEOs to model themto radical changes through the internet and other techselves on that icon of Amerinologies. He aimed to ensure can consumer culture, Colonel Sanders. "If you're a Visa's survival. customer of Microsoft or

hedge funds, on commercial

The issue was one of fair-

"Senior management

The first essential was to understand the technologies. We have people who do nothing but find out what is out there," he said. "And we have venture capital stakes in a lot of high-tech companies, which is easier since we're next to Silicon Valley."

Next, talk to customers: been dead for a couple of years. Maybe Gates and find out not just what they want, but what they will pay for. "Take the idea of a chip card with money on it," he said. "The industry wants that, but the customer doesn't, so I don't either." Not that a chip was an

unattractive idea. "You could have it on your ring, or your PC. The card itself could disappear. Suppose you were flying to Chicago. You could use your chip to log on to the internet, look that doesn't matter any for a cheap flight and pay for

> "The chip would contain your air miles, your ticket and your passport. When you got to the gate, you would put it through a

> All that, he concluded, was technically possible. "But it would take a very big bill to set it up, and you would have to figure out who would pay.

predictability in the innovation process. "Unpredictability is the nemesis of any established organisation," he said. "You only run the busi-

ness by planning. Most companies project revenues. In my business, I can't do that. And if you can't predict, you're not willing to devote management time to the problem. You're unwilling to set up the political structure in the company which can deal with new markets." Innovation, he concluded,

was a religion rather than a science. "You've just got to keep the fire in your belly and plough ahead. "The press is a massive

problem here: your people may be doubtful about what you're doing, and then they read criticism from journalists who either don't know the first thing about it or have been briefed by your competitors.

"Where companies have succeeded, it turns out the barriers were merely obstructions thrown up by non-believers. "Where they For Mr Bloomberg, the have failed, it turned out

issue was the sheer lack of they really were brick walls.'

So to the final question: how do big companies innovate? For Mr Joly, this was a real problem. "You can eas convince yourself that defending democracy," he size is an obstacle. The leader gets isolated in a corner office. The culture gets risk-averse. And you end up investing too much in your old, successful formula. When budget time comes round, R&D gets calculated as a percentage of revenues, even though it may earn a

lower return that way." By definition, of course new ideas start small. How can they be handled by companies for which bigness is everything?

"I'm not sure there's a good answer to that," Mr Joly said. "You can try spinoffs, or intrapreneurship, but I'm not sure I've seen that work. It's more a question of continuous innovation. You don't have old and new businesses - they all have to innovate.

Companies adopted two solutions to this problem, Mr Bloomberg observed, neither

of which worked. First wa the Skunk Works - the secret establishment set up by Lockheed to develop its ealth warplanes

"That's a great idea for

said. "but you don't make any money out of it." The second approach was to buy small companies with

good ideas. "That's easy to do. It shows you're decisive the board gets behind it, and the investment bankers and the press love it. But the cultures never mix." The only answer, he concluded, was to accept your

limitations. "You just need to understand that it's small companies that create new products. But ifyou can jump on to the bandwagon quickly, you can mitigate that. If your brand is strong enough, you can even overtake them."

In other words, if you cannot have ideas yourself. pinch them from others. It is not an approach likely to please consultants or academics. It sounds uncommonly like real life, just the



Precision chip

drawing on microscopic adaptation

US researchers have adapted a common laboratory instrument, the atomic field microscope, so that it "draws" tiny lines just a few dozen molecules wide and one molecule thick. This ability to transfer molecules on to a surface with extreme precision is likely to be useful in manufacturing ninute electronic circuits.

Normally, the microscope is used to create three-dimensional images which it does by tracing the minute stylus. Researchers at Northwestern University, Chicago, made use of an effect that is usually unwanted: the tendency of the tip to attract moisture from the air and form a tiny column of water where it makes contact with the surface. They used this flow of water to float other molecules on to the surface,

where they are adsorbed. Dip-pen nanolithography, thich was described in the journal Science, is expected to be used in conjunction with other lithographic methods for making chips. Northwestern: US, tel 8474913115; http://

Heat wave early warning system

Large numbers of people die each year during heat waves, as the oppressive heat triggers heart attacks and other fatal afflictions. In some cities, better forecasting could help save lives by allowing authorities to issue warnings and open air-conditioned shelters.

A system that can give up to 60 hours' advance warning has been developed by the University of Delaware and installed in Philadelphia and Washington. The programme calculates the risk of dangerous temperature

ever led in the UK. In real-

ity, Electra does onite a bit

in the £50m-£100m range -

They do differ in style

even if 3i bridles at the

is big it lacks flair. "The

Electra boys are tenacious.

They will stick at a deal that

is a bit of a dog where every-

one else has lost interest,'

says one corporate financier.

Another adds: "Electra is

full of mavericks, they have

Its largest holding, valued

at £48.4m at the end of last

September, is in The Statio-

nery Office, an indisputably tricky affair where it seems

to be achieving an impres-

sive turnround of a loss-

making business. But even there, 3i also bid for the pri-

vatisation, and, despite los-

nezzanine financing. Another common jibe

against 3i is that its execu-

tives - constantly off to

churn out the next deal -pay scant attention to man-

aging the portfolio. This was

once undoubtedly true, but

parts of the 3i business have

changed markedly in the

past five years since it has

developed its outside fund

management operation -

now amounting to £1.4bn.

This has allowed the group to take controlling stakes in

businesses, and it now has

majority positions in .76

buy-outs in the UK and 32 on

ing out, put in a tranche of

loads of imagination."

ssumption that because it

he desert levels by analysing the city's past mortality rate in particular conditions, along with the type and severity of a predicted hot air mass. University of Delaware: US, tel. 3028316408; gingpin**G**udel.edu

Water watcher from space

Space satellites will soon be used to monitor river levels and provide improved fload warnings. A system is being developed that will be able to detect changes of a few millimetres in water levels.

The system calculates the iver's height using nformation from sensors about the tilt and pressure on buoys in the river, and positional information from a global positioning system receiver. It will also provide better information on reservoir management. pollution control, land

I priessor.

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drainage and conservation. Science Systems, a Bristoi-based software company, is developing the device for the British National Space Centre Science Systems: UK, tel. (0)1179717251

Overcoming a robot obstacle

Researchers at Washington University's Center for Robotics and Automation have found a way to make a robot stop and "think". They have devised an algorithm that allows the robot to integrate high-level decision-making with low-level data gathering.

If a manufacturing robot encounters an obstacle, it usually requires a human to halt the process. With the new model, the algorithm knows where the robot is in the process, stops the robot and communicates the data to the high-level control, and tells it to proceed when the path is clear. Washington University: US,

tam@wurobot.wustl.edu

Vanessa Houlder

GROWING BUSINESS 31 AND ELECTRA

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FINANCIAL TIMES No FT, no comment.

Making sense of a match

The possible link-up between two UK private equity firms is complicated by their differing styles, writes Katharine Campbell

ness, has had rival Electra Investment Trust in its sights for years. But it is almost as if there had been a gentleman's agreement that while Michael Stoddart,

Electra's leading light, was still in place, the trust was Three weeks ago, the month before Mr Stoddart was due to step down as chairman of EIT, Brian Lar-

combe, chief executive of 3i, made the initial overtures. There was a double motive. The financial case for the premium-rated 31 acquiring EIT, which had long traded at a discount, was clear, and the logic of trying to buttress its posi-tion in the FTSE 100 obvious. But it was also felt, initially, that there was sense in taking on the executives from Electra Fleming, the trust's management com-

However, even with Mr Stoddart departing the scene, absorbing the talented but highly individualistic Electra team was always going to be tricky. 3i has no history of bringing in new blood at a senior level partly because of the gulf in earning opportunities between 81's optionbased remuneration and the highly lucrative industry standard of carried interest

and co-investment schemes. Naturally it is a gulf that is causing considerable consternation among Electra executives, and it now looks perfectly possible that 3i could wind up acquiring the trust - while the Electra Fleming team went off else-

This in turn raises questions about what that would do to the logic of any takeover. How different are the two businesses in reality? Does Electra need 3i to teach it to do big deals and to manage its portfolio more effectively? And how do the two businesses compare internationally?

Broadly, the answer is that, while the Electra managers would undoubtedly add spice and depth, 31 has evolved more rapidly in recent years than it is often

3i, the UK's largest given credit for. It appears private equity business, has had vive! But Deutsche Woolworth is sense of the transaction with also considerably bigger than any deal Electra has

The big deal debate, for

example, continues to haunt it - but not wholly justifi-"If the Electra people joined, I would take bigger

deals to 3i," says one London investment banker, expressing a widely held view.

31 is constantly having to

explain why, despite being the UK's largest private equity house, it shuns very big leveraged buy-outs those over £250m (\$410m) even if, given the problems that seem to be surfacing for competitors that do play in that arena, it may yet prove a reasonable decision. It gets pigeon-holed further because it does do a huge number of very small buy-outs - 164 in the sub-£10m category dur-

In fact, Electra does not play at the top end either. It participated unsuccessfully in the auction of William Hill, the bookmaker bought by Nomura and soon to be

Last year its largest UK buy-out was the £82m purchase of Leisure Parcs. 31, by contrast, backed a £150m transaction for Asco. an Aberdeen oil service busiwhich bought L&L Oil Company of New Orleans. In Germany Electra pulled

off the DM950m (\$552m) buy-out of Deutsche Woolworth - probably three times the size 3i's German

> Electra was relatively late to the European mainland . . . but has been successful

its US business . consistently

the continent. For these it has developed a different style. Regional portfolio management teams have been established, and while 3i would never pretend to run its companies, it is much more pro-active.

Bill Passmore, chairman of Morse, the computer systems integration company, says: "They work at a strategic level - unlike some venture capitalists who interfere over trivial issues, constantly seeking data that even the board doesn't need to run the operation." He declines to comment on

3i's involvement in manage the 1995 buy-out. But it certainly appears that 3i adopted a pretty active stance. In early 1997, following a phase of very rapid growth, Egon Zehnder, the headhunter, was called in to perform a management audit. Two of the three original members of the buy-out team left, while Duncan McIntyre, formerly finance director, was made manag-

ing director. Unlike 3i, however, the Electra team take nonexecutive positions on the boards of portfolio companies, and one of the interesting questions is whether they would be allowed to retain those - in the event of a deal - even if they did not join 3i.

The continental market, meanwhile, has been a long hard slog for 3i, but is now growing fast, with 85 investment staff on the ground. The group ranks second only to CVC Capital Partners in the buy-out league tables. while it is achieving eyecatching realisations with its technology investing, particularly in Germany.

Electra was relatively late to the European mainland but has done some big deals recently. Of at least as much interest internationally is Electra's consistently successful US business, a market from which 3i withdrew in the run-up to its 1994 flotation. There its expertise would have been particularly valuable.

In sum, grafting the Electra team onto 31 might in theory still be the dream deal - but, given the personalities, probably something of a pipe dream.

Much squalor, little

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'Ab Fab' in the desert

Nigel Andrews warms to a hippie fable

Kate Winslet could not have incarnation of counter-cinema in she now spends two hours drying off in hottest Morocco. And after sluicing a billion filmgoers' eyes by loving Leonardo DiCaprio, she plays a wife who sloughs her London husband, a poetry-writing cad, to become a hippienomadic single mum in the land of the sheltering sky.

I kept thinking while watching Hideous Kinky: "This is Abso-

HIDEOUS KINKY Gillies MacKinnon LA VITA E BELLA

Roberto Benigni

A BUG'S LIFE John Lasseter

LIVING OUT LOUD Richard LaGravenese

PECKER John Waters

Overcoming a robot obstacle

iutely Fabulous in the desert." And Gillies MacKinnon's film screenwritten by brother Billy from Esther Freud's novel is fabulous. It keeps that show's comic kernel - flower-power mum more naive and screwloose than her offspring - while letting serious themes and potent scenery accrete around it. This Morocco is lensed by John de Borman as if every colour in the world had leapt up to lick the camera. You never doubt that a vulnerable Londoner could be spiritually raped here: ravished by a belief that Morocco's beliefs, distilled in the rainbow-hued asceticism of Sufism, could contain the meaning of the life.

Winslet's ruddy-cheeked, questing-eyed heroine drags her two little girls from Marrakech to coast then from coast to a com-

made a better career move. After Belle du Jour and Pigsty), finally the ultimate wet look in Titanic back to Marrakech. One girl gets left casually behind, though, to be abducted later and brainwashed by a mad Christian missionary. Winslet's finest moment is to scour the country for her and then bawl all hell at the mis-

Finally we are back in the city. among the snake charmers and street cartwheelers, one of whom becomes KW's handsome lover (Said Taghmaoui), before we rediscover sense by lying back and thinking of England.

MacKinnon, who used to be a touch stiff-and-stagey as a director (The Playboys), is wonderfully fluid here. Dream sequences are woven from the same highcolour cloth as daily events; offhand comedy unfolds in off-centre parts of the wide screen, like one daughter's hilarious struggle to loop a turban; and there are expressionist ingenuities, like the bonnet-perched camera shuddering in time to the evelids of the sleepy driver it is watching, before his truck slews off the

Like truck, like heroine. This is the tale of a woman surviving a non-fatal existential skid and the kids who almost crash with her. They are played with perfect, bewildered commonsense by Bella Riza and Carrie Mullan. two Alices trying to get back out of the looking glass. ("When I grow up," says one, "I want to be normal.") The film is Winslet's acting triumph, though. She stays winning when every other actress would have lost us, playing a woman who hazards sense on a daft throw of the religious/spiritual dice. Maybe her next role should be as England's ex-football manager.

A good start to February gets better. Confronted with La Vita E Bella (Life Is Beautiful, opening next week), some normal people have come out in a rash of censomune-style palace run by a grey- riousness. "You cannot make ing Pierre Clémenti (former wistful sentimental comedy out



n i grow up i want to be normal': Kate Winslet, magnificent as the normadic mother, with Carrie Mussen (right) and Bella Riza in 'Hideous Kinky'

of the concentration camps" they cry of Italian comic Robert Benigni's prizewinning tale of a Jew and his little son trying to survive as 'guests' of Hitler. Why can't you make such com-

edy? You can make black comedy (Mel Brooks) or sentimentalised tragedy (Spielberg). Why not Benigni's Chaplinesque shaggy waiter story about a book-loving working-class family man in small-town Italy? Our hero's response to Fascism starts as benign incomprehension - he walks past shop signs that say no Jews and homosexuals, ad-libnese and kangaroos. No spiders which he masquerades as a film - a line of marching ants without end like a perfect world's to know one.

his sustained attempt to remain a extra giggles - or drops his jaw Toy Story's workteam and direcdoomy, ash-grey, studio-built stalaa.

The boy is persuaded that everything is a game, from fooddeprivation to people 'disappearing,' and that if he plays well he

Sentimental? But what would you have done as an Auschwitz parent? Benigni's popeyed, pixilated face and motorised speechpatterns convey intelligent perplexity better than any modern

playful dad to his child even in a in response to such stateapproved thuggery as an uncle's workhorse being painted green and daubed with the words "Achtung. Jewish horse". But the real courage of Life Is Beautiful is in the final sequence: better than Chaplin or Spielberg to my mind because it honours those who fought the grotesque and abnormal by trying, against all hope

> and purposeful. Disney's A Bug's Life would

> and odds, to assert the normal

and Vizigoths" - and ends with schools inspector - Gogol with made computer-animation-real by tor (John Lasseter) - is Flik. He is clearly cousin to Woody Allen's hero-as-schlemiel in DreamWorks' Antz, beginning as a food-carrier, running off to he visits on polite Baltimore recruit a warrior band to fight a society. deadly enemy, finally winning a princess's hand.

The word you correctly hear is "Snap!" But DreamWorks stole the idea from Disney rather than vice-versa. A Bug's Life is not quite so good to laugh at but instead inviting critics and Whitmuch better to look at. There are nevites to a rude wake chez soi. comic save Woody Allen. There have led the column in a normal giant cornstalks. Empire State- The toast? "The death of irony." bing derisive variants: "No Chi- are hilarious early scenes in week. Leading the column in the sized flowers and ant tunnels The moral: It takes a dead body

Jubilee Line ("You will go to the Dome"). As for the flying or fighting insects, they are sensational. Highest points go to the Hungarian caterpillar (Peter Lorre's voice in Sydney Greenstreet's body), the baby aphid with the silly grin, the evil grasshoppers who rest up between massacres in a Wild Bunch-style "Mexico", actually an abandoned sombrero...Oh, give them all highest points. And don't leave before the final credits which contain the best joke of all.

The dismaying Living Out Loud, starring Danny DeVito and Holly Hunter, is based on two stories by Anton Chekhov. Did he give permission? The Russian would surely have drawn the line at scenarist Richard LaGravenese (The Bridges Of Madison County, The Horse Whisperer) turning "The Kiss" and "Misery" into politically correct Hollywood pap for his writing-directing debut.

Hunter is the rich divorcee determined to find herself, even if that means loving and then chucking Danny DeVito's enamoured lift-operator. Meanwhile she buddies up to bar singer Queen Latifah, a sort of hire by the night earth mother of female liberation, black, lesbian and

The film begins with brief gusts of promise, including a clever illusory suicide scene, but ends in maudlin pc moralising. LaGravenese should stick to horses and bridges or go back for inspiration to his first movie. which really did strew intelligent modern romance through New

York: The Fisher King.

Pecker is barely better. John Waters, the rude bard of Baltimore, once gave us Pink Flamingoes and Female Troubles, guaranteed to send Aunt Edna screaming to a mental home or your money back. Since becoming mainstream, however, with Hairspray, Serial Mom and such, Waters' cinema has become watered down. Pecker tells of candid-snaps amateur photographer Edward Furlong (the T2 boy now grown up) and the outrages

There are pompous middleaged women, "funny" homosexuals and a granny with a talking Madonna statue. At the end our bero turns down a Whitney Museum exhibition in New York.

Much squalor, little irony

DAVID MURRAY

The first operatic production by Ivo van Hove, already a notable theatre director in version, with a lot of gross Belgium, is for the Flanders Opera: Alban Berg's haunting. intricately wrought did things have become, Lutu. His staging has its makes it a simpler kind of strengths, and musically the performance is first-class, as conducted by Bernhard Kontarsky with singers who can do satisfying justice to Berg's vocal lines. They can all act, too. Definitely vaut le royage, to Antwerp this logue, where the principals week or to Ghent the next

ness, it's only because this Lulu is not particularly moving - though of course harrowing at its grisly end. Van Hove seems to imagine Lulu as a romantic novella set amid sordid circumstances and directs the tale quite as a prostitute crashes. straight, with lashings of squalor but virtually ironyfree, unlike Wedekind's orig- hypocrisy thrives - only

black comedy is lost, and with it some dimensions of the main characters. This is an opera about specific finde-siècle decadence, which involves self-mocking hypoccrotch-grabbing in the Act 3 party to emphasise how sormakes it a simpler kind of gangster-story.

duction is "designer-led". dominated by Jan Versweyveld's tiers of metal cages, like a huge warehouse. They really are cages in the Proare introduced as circus ani-If you detect a note of cool- mals; later they become the walls of the Painter's studio. the bookcases of Dr Schon's library, a courtyard-with-balconies for Lulu's Parisian birthday party, and finally the grim industrial wasteland, where her brief career But they never suggest a

risy all round. Van Hove's its roots. And for the trea-Besides, van Hove's prodespite the gimmickry,

"respektabel" milieu where

inal texts or Berg's score. rough, late-20th-century but crude circus-stands. Wedekind's social satire and critique, precisely dated before the first world war when public manners and mores were different, loses sured portrait of Lulu, which follows her wherever she goes, van Hove substitutes a video film: a clumsy and tiresomely implausible Yet the visible action.

> remains strong and clear. Constance Hauman's pretty, preening sexpot of a Lulu ~ no mystery about her - is gorgeously sung. So are all her besotted lovers: Guy de Mey's hapless Painter, David Pittman-Jennings' Dr Schön, gaunt and stern, his son Alwa (Christopher Lincoln, less désespéré than he might be but intrepid in his high register). Grant Dickson as seedy old Schigolch, and above all Susan Bickley's brave, touching Countess These accomplished princi-



eously sung: Constance Hauman's pretty, preening sexpot of a Lulu with Christopher Lincoln as Dr Schön's son. Alwa

mostly doubled or tripled as Berg wanted. Werner van quis (Lulu's would-be pimp) and Piet Vansichen's huge, greasy Banker are outstanding cameos. If one's withers

pals are backed by a sterling ing, rendered with love and team in the lesser roles, cogent sympathy by Kontarsky. And Friedrich Cerha's "completion" of Act 3 still Mechelen's Athlete. John seems a miracle, the greatest Graham-Hall's horrid Mar- musical rescue of the century.

Further performances in Antwerp February 4 and 7 (mat); are not much wrung, the in Ghent, February 13, 16, 18, music is constantly ravish- 21 (mat) and 23.

OBITUARY PAUL MELLON

Devoted to art and the turf

Tuesday at his home in Virlover of racehorses, of art. banker father Andrew's bil- construction of the gallery, lions, he decided early on that he had no vocation for have given away over \$600m, much of it to education but a great deal to art. His greatest benefaction. \$167m in 1977, was to endow an institution which com-

bined all three of his passions: the Yale Centre for British Art at his old university. His first purchase, while a student at his other alma mater. Clare College. Cambridge in 1935, was a Stubbs equestrian painting; later, he endowed the Yale centre the finest collection of British art, much of it equestrian, assembled this century.

He was following in a family tradition. Andrew Mellon had been instrumental in benefited greatly from Mel-

ginia aged 91, was a great giving it his art collection. When Andrew died in 1937, and of Britain. Heir to his Paul pushed through the which opened in 1941. He was subsequently its presibusiness and instead dept and chairman and devoted his life to philan- financed the addition of the thropy. He is estimated to East Building in 1978, as well as giving the gallery

> love of the Impressionists to his fondness for British art; Yale received much of this collection. However, to the end, his homes were furnished with great paintings by Cézanne and Constable, Van Gogh and Gainsborough, Bonnard and Stubbs.

The British art world has

Paul-Mellon, who died on creating the National Gal- -lon's generosity. The Tate lery of Art in Washington, and the Fitzwilliam received major bequests and he also established the Paul Mellon Foundation for British Art in Bloomsbury. One example of his generosity concerns Stubbs' two great paintings of reapers

> and havmakers. Mellon was hoping to export them to the US when he learned that the Tate was launching an many great paintings. Late in life Mellon added a appeal to keep them in the UK. He anonymously gave the Tate four works by Vuillard to auction off. The £100,000 still needed was raised. But for all his eye for a great painting it was per-

> haps horse flesh that excited Mellon most. His greatest. Sotheby's and Christie's and most profitable, investwill be agog to discover how ment was Mill Reef, considmuch of the art has been ered by many to be the bequeathed to institutions greatest race horse of its and how much to his family generation, and the winner - and whether they are of the Derby, and many planning to sell it on to a other Classic races, in 1971. quality starved art market.

> > **Antony Thorncroft**

INTERNATIONAL

Arts Guide

AMSTERDAM

OPERA Netherlands Opera, Het Muziektheat Tel: 31-20-551 8911 Carmen: by Bizet, New staging by Andreas Hornoki, conducted by Edo de Waart. The designs are by Wolfgang Gussmann and Gabriele Jaenecke, and the cast includes Carmen Oprisanu and Martin Thompson; Feb 6, 9

BARCELONA EXHIBITION Fundació Joan Miró Tel: 34-93-329 1908 www.bcn.fjmiro.es Magritte: celebrating the centenary of the artist's birth. Includes over 90 paintings and 50 photographs; to Feb 7

BERLIN CONCERT Kenzerthaus Tel: 49-30-203090 Berkin Symphony Orchestra: conducted by Ellahu Inbal in works by Liszt. With mezzo

soprano Doris Soffel and planists Donald Sulzen and Enrico Pace;

OPERA Deutsche Oper Tel: 49-30-34384-01 Faust: by Gounod. Conducted by Sebastian Lang-Lessing in a staging by John Dew, Feb 4 Manon: by Massenet. Conducted by Sebastian Lang-Lessing in a staging by Cesare Lievi; Feb 5

BRUSSELS CONCERT Palais des Beaux Arts San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by ives. Canteloube and Prokofiev, with soprano Christine Brewer;

OPERA La Monnaie Tel: 32-2-229 1211 Lady Macbeth of Mtsensk: conducted by Antonio Pappano In a new staging by Stein Winge, with sets by Benoît Dugardyn and costumes by Jorge Jara; Feb 5, 7, 10

OPERA

CHICAGO Lyric Opera of Chicago Tel: 1-312-332 2244 www.lyricopers.org Roméo et Juliette: by Gounod. Conducted by John Nelson in a staging directed by Nicolas Joel. The cast stars Roberto Alagna and Angela Gheorgiu,

FRANKFURT

Feb 5

CONCERT Alte Oper Tel: 49-69-134 0400 San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Barber and Mahler, with violin soloist Gil Shaham; Feb 6

GLASGOW **OPERA** Theatre Royal Tel: 44-141-332 9000 Scottish Opera: Der Rosenkavalier, by R. Strauss. New staging by David McVicar, conducted by Richard Armstrong. The cast includes Joan Rodgers; Feb 6

HANOVER CONCERT Grosse Musikhalle San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Mendelssohn and Mahler, with violin soloist Gil Shaham; Feb 5

HOUSTON . THEATRE Houston Grand Opera, Wortham Center Tel: 1-713-227 2787 www.hgo.com A Little Night Music: by Sondheim. Grant Gershon conducts a production by Michael Leeds, with a cast including Frederica von Stade, Thomas Allen and Sheri Greenawald: Feb 6, 9

LONDON CONCERTS Barbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: conducted by Colin Davis in works by Elgar, Bartok and Beethoven, with violin soloist Sarah Chang; Feb 4 London Symphony Orchestra: conducted by Colin Davis In

works by Beethoven and Elgar,

with piano soloist Richard

Goode; Feb 7

Royal Festival Hall Tel: 44-171-960 4242 Royal Concertgebouw Orchestra: conducted by Riccardo Chailly in works by Brahms and Schoenberg, with violin soloist Vadim Repin; Feb 4

MUNICH CONCERTS Philharmonie Gastelo Tel: 49-89-5481 8181 Philharmonie Folkwang Essen: in works by Bach and Beethoven, with violin soloists Nigel Kennedy and Peter Daniel; Feb 5 Symphonieorchester des

Bayerischen Rundfunks: conducted by Lorin Maazel in works by Mozart and Bruckner, with piano soloist Murray Perahia: Feb 4 EXHIBITION

Haus der Kunst

Tel: 49-89-211270 The Night: exploring the development of the noctume, or night time scene, in western art from the 15th to the 20th century. Includes early examples by artists including Cranach, baroque works by Caravaggio and his followers, and works by the German romantics. Other artists represented include Gova.

Munch, Max Ernst and Magritte;

to Feb 7

NEW YORK EXHIBITION Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org Picasso and the War Years 1937-1945: more than 75 works paintings, sculpture and works on paper - which together explore Picasso's response to the period which began with the Spanish Civil War and ended with the liberation of France.

Includes major public and private

OPERA Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000

loans; from Feb 5 to May 9

www.metopera.org Moses and Aron: by Schoenberg. Conducted by James Levine in a staging by Graham Vick, with sets and costumes by Paul Brown. Cast includes Philip Langridge and John Tomlinson; Feb B

PARIS CONCERTS Salle Pieyel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Frans Brüggen in works by Beethoven, Hummel and Schubert, with piano soloist Marie-Josèphe Jude; Feb 4 Orchestre de Paris:

Mendelssohn; Feb 10 EXHIBITION **Grand Palais** Tel: 33-1-4413 1730 Un ami de Cézanne et de Van Gogh: le docteur Gachet (1828-1909), Exhibition devoted to the doctor and painter who was a friend to Cézanne, Pisarro. Monet and Renoir as well as to Van Gogh, who famously spent

the last weeks of his life with

Gachet at Auvers-sur-Oise; to

Apr 26, then transferring to

conducted by Frans Brüggen In

works by Bach, Mozart and

New York **OPERA** Théâtre des Champs Elysées Tel: 33-1-4952 5050 Opéra National de Lyon: Zelmira, by Rossini. Conducted by Maurizio Benini in a staging by Yannis Kokkos. The title role is sung by Mariella Devia;

TAMPERE EXHIBITION Sara Hildén Art Museum Tel: 3583-214 3134 www.tampere.fl/hilden Tony Cragg: 33 sculptures and a large number of drawings by the

British-born artist, now working

Feb 10

in Germany. The works on display are from the period 1988-1998; to May 9

TOKYO CONCERT Suntory Hall Tel: 81-3-3584 9999 National Symphony Orchestra Washington: conducted by Leonard Slatkin in works by Bemstein, Takemitsu, Copland and Mussorgsky, with clarinet soloist Richard Stoltzman; Feb 8

TV AND RADIO WORLD SERVICE BBC World Service radio for Europe can be received in western Europe on medium wave 648 kHZ (463m)

EUROPEAN CABLE AND SATELLITE BUSINESS TV

CNN International

Monday to Friday, GMT: 06.30: Moneyline with Lou Dobbs 13.30: Business Asia 19.30: World Business Today 22.00: World Business Today Uodate

Business/Market Reports: 05:07; 06:07; 07:07; 08:20; 09:20; 10:20; 11:20; 11:32; 12:20; 13:20;

At 08:20 Tanya Beckett of FTTV reports live from LIFFE as the London market opens.



SAMUEL BRITTAN **ECONOMIC VIEWPOINT**

Primitives return

Fiscal policy is threatened by a crude obsession with Budget balance that ignores business fluctuations

At first glance the outlook for the UK Budget is pretty satisfactory. This is suggested by the

independent projections in presented by the Institute for Fiscal Studies together with Goldman Sachs and also by other studies.

Gordon Brown, the chancellor, now concentrates on two main measures of balance, the surplus on the current Budget and the public sector debt ratio. The aim is to achieve a current surplus in a normal year. with fluctuations around it in the course of the business

The Green Budget projects a bare current balance in 1999-2000, followed by small deficits in the following two years, offset by equivalent surpluses later. The public sector debt ratio is expected to fall.

Other measures seem equally satisfactory. Public sector net borrowing is expected to be slightly below 1 per cent of gross domestic product in the coming financial year. This is the measure most nearly equivalent to the one used in the Maastricht conditions. which impose a limit of 3 per

It is true that the Green Budget authors suggest that there is little room for net tax remissions and advocate a "neutral" Budget. This advice is based on the expectation that in an economy "flirting with recession" the economy will be stimulated by further falls in interest rates, down to perhaps 414 per cent by the end of next year. Hardened Budget-watchers

will turn early to the section of the Green Budget on "what can go wrong". There are no prizes for guessing that it is the the threat of a recession a good deal worse

age leading finan-

plexities of modern financial

The tasks of senior manag-

ers used to be easier. Imme-

world war, interest rates

were not particularly vola-

tile and financial markets

made business loans: thrifts

ance companies wrote insur-

ance policies; mutual funds

were a minor curiosity; and

pension funds were inconse-

quential. The whole fabric of

financial regulation was

designed to ensure that insti-

tutions remained profitable

This permitted more inti-

mate relationships between

creditors and debtors. Com-

mercial and investment

bankers thought of them-

selves as a source of support

for their clients even in trou-

bled moments. They expec-

ted and got access to confi-

dential information. For

ers felt financial relation-

ships should have a high

cial world - though extraor-

dinarily flexible and innova-

tive - is hard to manage.

and getting harder. Think of

the huge diversity of new

financial instruments. The

lengthy list would start with

negotiable certificates of

deposits and the eurodollar

derivatives. zero-coupon

market, and would include ing the new instruments.

In contrast, today's finan-

their part, corporate trea

degree of permanence.

most of the time.

markets.

than the slowdown to % per cent growth assumed in the central forecast. There are obvious risks from further trouble in Latin America, Russia, Japan or south-east Asia. The biggest danger of all is the time bomb ticking away in the US stock

or cut his public spending

consensus among macro-

there is a near consensus

the Budget should be

that the target balance for

plans is crude beyond belief.

There is never a complete

economists on anything. But

achieved in a normal year or

over the whole of a business

cycle. In boom years, Budget

'given away" and in years of

scepted. In other words the

built-in stabilisers should be

surpluses should not be

slump deficits should be

allowed to cushion the

Even many economists

who are very suspicious of

fiscal demand management

would still support a balance

over a complete cycle on the

unnecessarily disturbing. It

long-term point of view, just

as individual families would

through both good and bad

years on the basis of some

It is therefore alarming

how much these elementary

points have been lost sight

of in the obsession with

short-term fiscal balance

combined by-product of the

02/03

03/04

And it is clear that this is est proposition and senior it is usually too late to and traders, so the heads of not a financial world that managers who look after the do much about losing our official financial supervi-

involvement in the banks and securities firms to analysis. This computer institutions in terms of risk

positions.

38.5 37.7

which has arisen as a

Maastricht criteria, and

1997/98 98/99 99/2000 2000/01 01/02 02/03 03/04

40.2 38.9 37.8 36.4 35.1 33.9

39.3

PERSONAL VIEW HENRY KAUFMAN

Too much on their plate

Managing banks has become nigh-on impossible because of the complex nature of today's financial markets

being strained by the com- but dodgy deal - have been constantly pressing the top are aware of the deteriors to disappoint some of their

bosses to say yes to the lat-

long-term health of the insti-

being weakened. We saw

Nowadays, this tension is

🤜 he ability of senior knowing your customer, jump to another institution. prices rather than the lower much worse outcomes than

HM Treasury, Nov 1998 -0.5 0.6 0.2 0.3 0.8 1.0 1.0

HM Treesury, Nov 1998 -0.6 G.3 G.5 1.0 1.2 1.0 1.0

98/99 99/2000 2000/01 01/02

40.2 39.5

aging risk, and learning how there ought to be a tension

First, senior managers no this most vividly in the

cial institutions is to turn down a promising between middle managers. By the time senior managers

-1.6 -0.1 0.8 0.5 0.1

FS/Goldman Sachs -0.6 0.7 0.0 -0.3 -0.1

is better to fix rates from a

grounds that frequent

be justified in seeing

ides of their long run

changes in tax rates are

effects of the cycle.

But the point on which I wish to concentrate here is the primitive reaction to the risks of such a deterioration from many financial and other commentators. The Green Budget

helpfully presents an

alternative projection based on a reasonably severe, but far from worst case, forecast in which output falls by 1 per cent in the fiscal year 1999-2000 and then very alowly recovers. This alternative shows public sector net borrowing moving to well above the Maastricht three per cent early in the next century. Worse still is the projection of the net public sector debt. On the recession basis, so far from dipping below 40 per cent it rises rapidly to nearly 45 per cent the year after next and

reaches 51 per cent by 2003. Nevertheless the widespread belief that in the face of an economic deterioration, Mr Brown would have to increase taxes

Surplus on current Budget (cyclically adjusted)

minimising rather than man-

And it is clear that this is

helps nurture effective man-

senior level. There are sev-

were segmented. Banks longer have much direct recent lending by major

provided mortgages; insur- day-to-day activities of the several large hedge funds.

eral reasons for this.

HM Treasury

eclipsed.

diately after the second agement control at the tution.

comment by bond market analysts. Although I have taken the UK position as my reference,

domination of economic

the point applies elsewhere. Next time anyone tells you at lunch that some countries in the euro group are weakening in their commitment to fiscal stability, just ask whether he is speaking on a cyclically adjusted basis. That should lead to a change

In the US the argument applies in reverse. Much of the animated discussion on how to use the Budget surplus is premature, as it is based on the dubious assumption that a large surplus is here to stav instead of being the product of an unsustainable boom. Admittedly there are

many countries that cannot go far in the way of cyclical adjustment to their budgetary plans either because their underlying position is too weak. or because international confidence in their economies is so low that

they cannot afford to take risks with market sentiment. This is all the more reason that the western economies, whose governments and central banks give a lead in the formation of that very sentiment, should adopt a more rational view of what

prudence involves. The UK government does accept that fiscal prudence is a matter for a whole business cycle and bas presented cyclically adjusted estimates. The Green Book authors have revised these and still show an adjusted current balance for the years ahead, which by definition would be very little affected

(% of GDP

FS/6S central

In a well-run financial firm, prices at which genuine are present in the past data

transactions can be made.

the financial business has

increased in importance and

prestige, notably through

the use of quantitative risk

modelling is also the product

The ability to build models

creates an illusion that there

is a scientific basis to the

calculation of risk. But the

exactitude lies only in the

calculation of the formulas.

Models will invariably fail to

predict the future when

there are sudden shifts in

the structure of the markets,

such as we have seen in the

past year. Therefore, senior manag-

ers must question whether

to have faith in models that

of middle management.

tion in market conditions, most profitable dealmakers

Third, the mathematics of tions have to improve their

Unfortunately on most occasions the chancellor has not used these estimates but has instead insisted that the crude numbers will still be in balance even on more essimistic variants of the Treasury's projections. I hope he does not have to learn the hard way that both boom and bust can go much further than any official forecast would dare to

Cyclically adjusted stimates of the Budget are often mistrusted because they are highly uncertain. But the question is whether they are better than nothing Moreover the uncertainties about cyclically adjustments are no greater than those for the crude projections. The average Green Budget

error in forecasting public sector borrowing two years ahead has been £18.6bn. or 1.4 per cent of GDP. The correct inference is that governments should aim at a surplus in normal non-recession years large enough to offset error and

wishful thinking. The built-in stabilisers are sometimes criticised from the opposite direction. Enthusiasts for fiscal policy often say that the extent of a stimulus or check should not depend on the accident of marginal tax rates or the size of the public sector but on the overall economic outlook. The argument for the built-in stabilisers is one for rules rather than discretion. They allow some automatic cushioning when the economy goes into recession without either the

overreaction which can be expected from ministerial discretion. Moreover the use of these stabilisers goes with the grain of people's long-term income expectations and does not impose tax changes which rational citizens would

expect to see reversed.

delays or the eventual

The planned popular version of the Budget would be money well spent if it traded a few paragraphs from Labour's usual mantra about public services and fairness for an adult exposition of thing things: how fiscal prudence can be consistent with budget deficits and how these may be indeed necessary if the stronger countries are to sustain the world economy.

Finally, just as senior

managers have to be willing

sory and regulatory institu-

oversight. To avoid credit

institution that raises the

bar for the largest private

assessment. This is neces-

sary in order to protect the

safety and soundness of the

financial system as a whole.

Events of recent months

clearly indicate that central

banks have a responsibility

to securitised markets equal

to their traditional responsi-

bilities to the banking sys-

This carries with it certain

broadened supervisory responsibilities. In particu-

lar, monetary authorities

have to be able to inspect

the risk-taking of new types

of financial institution that

For many years, I have

trading standards; and

underwriting standards that

I believe can be effectively

achieved only by putting in

an official institution with

After the events of the

past year, many who for-

merly were sceptical of such

need both for better trans-

parency and for uniform

agement also rises to a level

oversight globally.

LETTERS TO THE EDITOR

Internet trading helps stock price adjustments

From Mr Keith Phair. Sir, Lex (January 29) is

seeing the wrong parallel between the role played by programme trading in the 1987 crash and the role which trading on the internet could play in a crash The root cause of crashes

is always the same: liquid markets sometimes aren't! And the greater the market power of those who think the market is liquid and the more they depend on market liquidity, the bigger the crash will be when it comes. On the other hand, the

greater the fear of a price crash (and the less influence any group of sellers has on the broad market), the less likely a crash becomes.

In 1987 "portfolio insur-ance" products led to significant market power in the hands of a few "mechanical" hedgers who were absolutely reliant on liquidity; the disruptions of the previous week and the lack of circuitbreakers helped create the downside momentum. There was no special news event. Since then, the only comparable dynamic in a crash was the one in autumn 1998 when a relatively small

number of highly leveraged

players became "mechani-cal" forced sellers of collat-

Any crash in which internet trading plays a part will likely only be triggered by a surprise negative news event affecting technology stocks, because internet trading makes tech stock prices the product of many thousands of small, generally opposing. buy/sell decisions by retail investors. Retail investors are price-takers with no market power and therefore cannot cause a crash. Surprise news can trigger a crash, but internet trading only facilitates price adjustments and

puts retail on an equal foot-ing with wholesale investors. The problem today is that US Federal Reserve chairman Alan Greenspan's call of "irrational exuberance" two years now seems like the boy's cry of "wolf" and his comments about internet stocks will be treated accordingly. Perhaps it is in the market's interest that it should now be someone

else's call? Thatched Farm Woodbridge Road, Waldringfield,

Farm levy is cold comfort

Sir, Nobody seems keen on the principle of a flat-rate levy on food shops in the UK to fund the Food Standards Agency, but its effect will be greatest in rural areas. It is well known that many rural shops exist on a knife-edge, and £90 could represent the

shop's ability to employ a shop assistant for a week, or not. It is unfortunate that Nick Brown, agriculture minister, described the £90 fee as "one sandwich per The Old Town Hall, week", which is cold comfort 387 Kennington Road. when the bill comes in London SE11 4PT. UK

The Ministry of Agriculture's consultation exercises has been encouraging us to believe that the government intends to listen to the countryside, and if it has been listening at all, it should know that rural shops need life support measures, and absolutely no new burdens.

Nigel Burke, head of policy. Countryside Alliance.

Inefficiencies in Japanese production

NANCIAL TIMES

1'S changes its

une on trade

· PRINCE

the Charles

From Mr Ronald Dare. Sir. One can understand why J.J. Boulter (Letters. January 26) needs to vent his spleen after all those years of being preached at about Japanese superiority. Of course he is right about the difference between

Japan's interconnected society and our fragmented competitive one. But he has obviously been listening to the wrong evangelists.

Japanese productive effi-ciency, achieved by its committed employees, does pretty well in terms of value added per employes (at least els allow high capacity utilisation). It also does pretty well in terms of value added per unit of capital employed. It delivers good wages and job security too. What it does not do is deliver high profits and executive salaries, especially in recessions like the present one. Mitsubishi Motors is cer-

tainly in considerable trouble. And the fact that many other Japanese executives besides its president banker after the sort of profit levels. and the generous share of value added, that Mr Boulter expects and doubtless enjoys, may well be a sign that Japan is changing. They. may no longer be able to count on the conscientious ness that makes just-in-time systems workable. And they had better divert their wall known capacity for long-term planning to some of the sort of problems we have, such as coping with ever-expanding prison populations, for example.

Ronald Dore, London School of Reanomics. Centre for Economic Performance. Robbins Building, Houghton Street London WC2A 2AR, UK

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers workflwide. Letters may be taxed to +44 171-873 5938 (set tax to "line"): e.meit:

Nukes and North Korea

Peter Montagnon asks whether easing sanctions could persuade Pyongyang to curtail its nuclear weapons programme

and International

Mr Taylor is not alone in

and its allies had gained comfort from a 1994 accord under which North Korea promised to give up its nuclear programme in exchange for the installation of "safe" light water power generators not capable of

But the accord was thrown

Since then, the Clinton

remains a daunting chalcials say they hope to revive able clout in Congress. If he

Washington's Cen- main nuclear complex at be part of a broader deal tre for Strategic Yongbyon and by the reluc- which offered concrete meatance of the Congress to sures to reduce north-south sanction a \$35m appropriation needed to supply heavy fuel oil under the 1994 agree-

Recently, however, North Korea backed away from the \$300m demand. If agreement can be reached on reducing tensions on the Korean peninsula, some easing of sanctions may be possible. Pressure to reach an

agreement has increased after Congress imposed deadlines of March 1 and June 1 respectively for the Clinton administration to certify that Pyongyang is living up to its commitment not to produce nuclear weapons and has curtailed its missile

programme. But the detail will need to be tough to win congressio-nal approval. Douglas Bereu-ter, the moderate republican who chairs the Asia subcommittee of the House Foreien Affairs Committee, says the missile test is a particular worry since it has shown North Korea could soon be capable of firing missiles at the continental US. That changes the nature of the security debate: it is no longer just about defending

South Korea.

A way out of the impasse may be offered in a report commissioned by the administration from William Perry, the former US defence secretary. Mr Perry has been tight-lipped about what he will propose when his report is completed next month, but many expect him to recommend a line closer to that of South Korea's President Kim Dae-jung.

normalise relations with the North and step up food aid. The idea of easing sanctions may be controversial, but Mr Perry commands considerendorses it, there is a chance it would gain support.

Still, most believe any ini-

tension such as a reduction of troop presence near the border. Handled correctly, easing

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date-

SERVE ...

sanctions could be a way of assuaging Pyongyang's paranoia. The idea is that the Kim Jong-il regime might become less dangerous if it felt the outside world was no longer trying to starve it to death. Easing sanctions could also pave the way for South Korean investment and an opening up of the North Korean economy and even (some hope) an eventual transition from dictatorship.

Against that is the fear that any concessions would simply amount to giving into blackmail. Several experts believe North Korea will eventually launch another missile. "They have a record of seeking crisis for diplomatic leverage," says Patrick Cronin of the US Institute of

And some admit that North Korea's behaviour has a ghastly logic. Contrary to what most in Congress believe, the 1994 agreement does not provide for inspections until the safe reactors are ready for delivery, says Selig Harrison of the Century Foundation

orth Korea does not trust the US to deliver its side of the bargain which, importantly for a regime worried about its survival, includes the recognition implicit in the normalisation of diplomatic relations. Mr Harrison says Mr Kim has been pressing the government in Pyongthe US to ease sanctions, yang is preparing to resume its nuclear programme in case it discovers the US is not serious.

The fundamental flaw with the 1994 agreement, Mr Harrison concludes, is that it appears to have been made on the assumption that the North Korean regime would tial easing of sanctions collapse under the weight of The negotiations have would have to be modest, its economic problems before any of the conditions were really tested. The snag for Washington is that the regime is still there.

Until last summer, the US

plutonium.

missile development.

or Bill Taylor of underground site near its banks. It would also have to

Studies there is no doubt at all. The nuclear threat from North Korea, he says, represents the greatest security risk to the US anywhere in the world.

his concern. Masked by the impeachment furore and high profile international issues such as Iraq and Kosovo, a sense of quiet alarm has been gripping Washington for months over North Korea's apparent determination to develop both nuclear weapons and missiles to

producing weapons-grade

into jeopardy last summer by North Korea's missile launch over Japan and subsequent revelations by the US Defence Intelligence Agency that it was developing an underground site that could be used for the production of nuclear weapons.

administration has been struggling to keep the 1994 arrangement alive amid furious accusations from both Congress and North Korea that they have been misled. The latest signs are that the two countries are now edging towards a new agreement. After discussions in Geneva last week, North Korea talked of significant progress. But finding a package which satisfies both Congress and North Korea

Senior administration offithe 1994 accord by getting Korea to agree to inspections of nuclear sites and to limit

been complicated by a confined for example in the demand from North Korea first instance to the unfreezfor a \$300m payment for a ing of about \$14m of North one-off inspection of an Korean money held in US Commodities

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Flexible pensions

bonds and asset-backed securities of endless dle managers tend to focus At the same time, there is even if they existed at all. These include private pension funds, state and local retirement funds, government-sponsored mortgage entities (Fannie Mae and Freddie Mac), indexed funds, and the now-infamous hedge

on the near term, interested in carving out a chunk of a prodigious array of institu-tions that were of limited sonal reward. Paradoxically, importance 30 years ago, senior managers are often recognise and combat the within an organisation.

develop technical prowess lings to market frequently, if

Because of the nature of

compensation systems, mid-

managers have become more powerful because they are the ones on the front line, ated was heavy. The middle originating, selling and tradsbrift

financial institutions have to paid less than middle man- illusion that everything is agement specialists in exotic tradeable. Such enviable financial derivatives. To conditions are not a permasome extent, this fact in nent phenomenon. In the itself undermines authority past, institutions used to buy and hold securities and did Middle managers also not need to mark their hold-

business. Instead, middle The lending arrangements appeared highly profitable. The volume of trading genermanagers naturally wanted to push ahead, and senior managers could not bring themselves to turn down the business. In the process, the question of risk got short Second, the leaders of

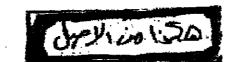
BROWEY trade-off between risks and returns is supposedly better. But as we found out in Russia, ignoring history can be

into account. They must go supervisory system will beyond what models say work effectively unless the and global relationships that ever. Now, when market about the measurement of performance of senior man-The result is, of course, give them more indepen- conditions turn unfavoura- credit risk. They must be greater access to finance, dence than in the more ble and accustomed liquidity especially critical about clearly superior to what it greater ability to take risk, structured arrangements of dries up, middle managers whether risks are correlated and a relentless quest for the past. If they are not often attempt to camouflage across markets. Some of this short-term performance. But allowed to do what they do the bad marketability by can be monitored using past The author is president of it is a financial world in best - or what they think simply marking to market data, but senior managers Henry Konifmon & Company, which older virtues - like they do best - they can often on the basis of indicative have to be willing to assume Inc.

work profitably for a period but will surely be of quescould have significance for tionable value when the the system at large. This is financial structure on which is not possible under their they were based shifts. It is senior managers who must be responsible for proposed a substantial tightknowing the history of finanening in the system of official mishaps and applying cial supervision of financial its lessons. They cannot assume that middle managmarkets, on the argument that a more deregulated ers have much familiarity financial system requires a with past crises. This means more uniform and more combeing sceptical about a menprehensive system of overtality that asserts "this time sight. This heightened overis different". Each generasight depends on the tion tries to uncover a new adoption of common stanparadigm, in which the dards - accounting standards, disclosure standards,

enior managers must also be tough-minded in the deployment of the capital of a firm. They have to take the trou- a proposal now accept the ble to determine the true rate of return when a proper adjustment for risk is taken standards. However, no

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TO THE EDITOR

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Inefficienck

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COMMENT & ANALYSIS

omy burst a decade ago,

ers have been forecasting a stampede of foreign acquisitions. Finally they seem to have

gaijin investment bank-

struck pay-dirt. A series of deals - like Goodyear's effective take-

over of Sumitomo Rubber, the

country's third-biggest tire com-

pany - indicate big chunks of

Japan Inc may finally be up for

If the current pace of transac-

tions is sustained, the implica-

tions could be far reaching. For-

eign ownership of some of

Japan's biggest financial and

industrial groups could lead to a

revolution in the way Japanese

companies are run, marking a

shift towards a more shareholder-

driven management style.

The potential rewards are

huge, but so are the risks.

Acquiring assets in Japan and

then managing them profitably

may be more challenging than

many foreigners realise; and

there is a possibility that a num-

operations of Japan Leasing, the

country's second biggest com-

pany in the sector; this gives it

access to 70.000 Japanese corpo-

rate clients. Travelers is in the

FINANCIAL TIMES

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Thursday February 4 1999

US changes its tune on trade

broke out, the US has unsettled trade partners by coupling pleas for open markets with thinlyveiled protectionist threats. Its message, above all to Europe and Japan, has been: share the burden of restoring growth by buying more from emerging economies, or risk precipitating irresistible pressures from the US Congress to restrict imports.

But at the recent World Economic Forum in Davos, the US sang a very different tune. Charlene Barshefsky, its top trade official, pledged to resist domestic protectionism, eschew contentious unilateral trade measures. play by global rules and press sheed with a new world trade liberalisation round.

It is years since other governments have heard this kind of language from Washington, But should they believe it? The US shift appears due partly to the realisation that brandishing pro-tectionist bogeymen is self-defeating. By creating international uncertainty and frictions, it risks undermining efforts to stabilise the global economy.

But the rest of the world will be reassured only if the US acts resolutely on its good intentions. That may not be easy. So far, Bill Clinton has stood firm against demands for import curbs, notably from steel producers. But such demands are unlikely to abate, and may increase if

Ms Barshefsky's recent revival been so quick to condemn.

Since Asia's economic turmoil of Super-301 authority, which provides for monitoring of other countries' trade practices, is not an encouraging omen. She may rationalise it as a symbolic gesture to pacify aggrieved producer lobbies. But it sends troubling signals to other countries, such as Japan and Korea, for which Super-801 has in the past been synonymous with US trade bullying. If Washington does not plan to wield the weapon this way again, why unsheathe it?

To quell such doubts, Mr Clinton needs to make the case for free trade boldly to the nation. In the past, he has relied too much on crude mercantilist arguments. He should instead spell out some basic economic truths. Other countries will buy US exports, on which steadily more jobs depend, only if it enables them to create wealth by freely accepting their imports. Furthermore, low-cost imports are good for the US economy, because they benefit the competitive performance of far more producers than are threat-

sell. It will be more palatable if other governments also respect it. Europe, in particular, needs to commit itself to freeing farm trade and implementing rigorously World Trade Organisation rulings in trade disputes such as bananas. Continued foot-dragging on such issues would underminine US efforts to shrug off the unilateralism that Europe has

Flexible pensions

damagingly fragmented

These are welcome moves. But tax policy still linger. For decades, British governments Each has reflected the pressures amended or supplemented to correct its inherent weaknesses.

Labour promised voters rootand-branch reform. A new, robust structure would be created, which would encourage saving, protect the poor, and broaden access to tax-advantaged

But last December, in the pensions green paper, the government missed its opportunity. It appeared to be merely replacing one confusing set of vehicles with another. And while ostensibly favouring sensible retirement provision, it had raised its cost

by taxing dividends. applies. But by creating a single ment vehicles, yesterday's pro- to be realised.

retrospectively brought a degree more coherence to the ways in of coherence to what risked being which individuals can save for retirement. And by creating indiapproach to long-term saving. Its vidual accounts, under investors new proposals for flexibility in control, the proposals pierce the pension investment have taken veil that has hindered insurance an important step towards indi- and personal pension savers from vidual equity-based accounts, appreciating the true value of

ing reversal of policy when gov-

ment, this led to the personal pensions mis-selling scandal.

avoided this time, the very flexibility of the new mechanism will produce many hundreds of superficially different schemes. Individual savers, especially the low and medium-earners the government is targeting, will still be left confused. Inertia, the biggest enemy of timely saving, will be The second criticism still reinforced Above all, the government's hopes of a pension prodmechanism for tax-advantaged uct so simple that purchasers contributions to pooled invest- will not need advice is unlikely

has posals have at least brought

This is welcome. But some some of the besetting sins of UK long-standing problems still apply. There can be no guarantee of the long-term taxable status of have produced a string of tax these vehicles. By phasing out, wheezes to encourage saving. rather than building on, such Conservative innovations as Peps - or the lobbying - of the and Tessas, Labour has increased moment. Each has been hastily the likelihood of another sweepthe likelihood of another sweep

> ernment next changes hands. Just as important, ministers still underestimate the marketing drive of financial services institutions. Under the previous govern

Even if such horrors are

ber of failed deals could bring the flow of transactions to a halt. For the moment, though, the gaijm are euphoric The number and size of deals have broken records over the past 18 months, and the pace appears to be accel-In financial services, Merrill Lynch has swooped on the branch network of the failed Yamaichi Securities. GE Capital has acquired the leasing

That may be a hard message to

process of buying up to 25 per cent of Nikko Securities, the third-biggest Japanese broker. Activity has been less franctic in the industrial sector, but it is beginning to pick up. Daimler-Chrysler is negotiating to acquire Nissan Diesel, the truck maker. Executives at Nissan, the country's second-biggest car manufac-But globalisation and recession turer, say they are willing to sell up to 50 per cent of the company.

Toshiba, the electronics conglomerate, says up to a third of its businesses could be sold, put into joint ventures or restructured. The trigger for all this activity is not a sudden surge of interest from abroad: many foreign companies, unable to break into the Japanese market by exporting,

pensate by acquiring a local comden increase in Japanese companies which have put themselves

up for sale.

have been long anxious to com-

Japan's response to the big mergers of Daimler and Chrysler. Sandoz and Ciba, Mobil and Exxon, Amoco and BP, which have left Japanese companies looking parochial and underscale. "Certain industries are becoming global. Full stop. And some Japanese executives have realised that," explains Vittorio Volpi, managing director of Warburg Dillon Read in Japan. "Yesterday's deal in the tyre industry was emblematic. The products are basically the same the world

ture. To survive they must participate." Jananese executives are also facing domestic problems. Japan's companies are suffering the longest recession since the postwar recovery, a downturn

Cold war

in Winnipeg

Winnipeg isn't the easiest place

to find. Nor, in the winter when

find it. But that hasn't deterred

reputation, have descended on

couple of small shops cough up

allegedly violating trademark

ikee was irked by television

Furnishings, a local retailer that

bills itself as "Winnipeg's answer

furniture company has no outlet

in Winnipeg, it objected to the

So a harshly worded letter

from the company's Canadian

lawyers warned the owners to

stop running the adverts, told

promotional material bearing the

ikea name and to "provide an

accounting of all profits arising

from your use of the Ikea trade

Manager Manny Ferreira is

suitably intimidated. He thinks

lkea's reaction is a bit over the

These guys are pretty big.

top but he's not eager for a fight.

them to hand over all

and radio ads run by Studio

to Ikea". While the Swedish

comparison.

marks".

The two European giants,

the place, demanding that a

a share of their profits for

ealous of their names and

Ikea and Volkswagen.

temperatures in the Canadian

over, and there are economies of

scale in research and develop-

ment, marketing and manufac-

and profits. The plight of some sectors, such as telecoms, oil and financial services, has been exacerbated by deregulation. In oil, for example, the Japanese government's decision to allow more companies to import oil, and to lift restrictions on self-service petrol stations, has caused retail petrol prices to collapse, severely denting the sector's profitability.

would not. on their own, have been enough to persuade Japanese companies to accept foreign ownership. It is an acute shortthem into the arms of the gaijin.

"The whole story is financial," argues Toru Mio, vice-president of investment banking at Salomon Smith Barney in Tokyo. "Many companies have huge debts, negative cash flow, are Rather, the immediate reason not access the bond market and for the flurry of deals is the sud- are confronted by main banks unwilling to lend more money. There is no more easy capital in Japan. They have no choice to In part this is corporate turn to foreigners."

This shortage of capital is transforming attitudes to foreign ownership.

Only three years ago, the Japanese business community shuddered when Ford of the US decided to increase its stake in Mazda, the carmaker, to 33 per cent. But when the president of Nissan said last month that he would be willing to sell up to 50 per cent of his company to a foreigner, his remarks barely raised an evebrow. Five years ago aligning with a non-Japanese company was viewed as a prelude to disaster. Today, foreigners are accepted as sources of expertise, technology, products and, most of all canital.

This new accentance of the outside world has been encouraged by the powerful bureaucrats at the ministry of finance and ministry of international trade and

which has depressed sales, prices industry. Miti officials are now prepared to admit that inefficient companies will fail, and that foreign ownership is desirable. In Japanese policy terms, this amounts to a revolution. Many believe the forces at

Making tracks for Japan

... The alliance between Goodyear and Sumitomo Rubber is the latest in a number of foreign

acquisitions of Japanese companies. Our Tokyo bureau examines the significance of the trend

work will inevitably lead to a wholesale rationalisation of Japanese industry and services. "It's like an opera when it ends, one person gets up and claps and the next person gets up and claps and once the third person is clapping, everyone starts to clap, the American company access to We're just at the third person clapping in most of Japan." said age of capital that is driving a broker close to Goodyear deal. "This must be the year when Japan restructures," agrees Masanori Mochida, managing director of investment banking at of who is going to run the com-Goldman Sachs in Japan. "Without restructuring the Japanese

economy will continue to suffer." foreign mergers and acquisitions First, the Japanese system of

'Japanese managers

have unrealistic expectations of who is going to run the company'

cross-shareholdings prevents hostile takeovers. Analysts estimate these holdings are equivalent to about 65 per cent of the market capitalisation of big companies. Second, there is a mismatch of buyers and sellers. In the troubled retail sector, there are plenty of sellers, but no buyers. In pharmaceuticals, there is much outside interest but noth-

ing up for sale. Third, the lack of transparency in Japanese accounting means that due diligence is a nightmare.

is more an art than a science. "You can have guarantees to suppliers and distributors that aren't recorded and subsidiaries that are s***," complains Mr Volpi at Warburg Dillon Read in Japan.

Valuing liabilities, bankers say,

To avoid buying a pig in a fence their deals from possible bad debts and unforeseen liabilities. When GE Capital concluded its deal with Toho Mutual, the life insurer, the transaction gave new life assurance business, but did not make it liable for Toho's previously issued policies. Another barrier is management

control. "Many Japanese managers have unrealistic expectations pany after the deal is done. People who realise they are in difficulties are less arrogant and people out there who are deluding themselves," says Mr Volpi.

The problems with valuation and management control are not easily resolved and can represent significant stumbling blocks. The Goodyear-Sumitomo deal was only concluded after two years of contentious negotiations. Nissan Motor and DaimlerChrysler have been negotiating over Nissan Diesel for more than a year, with no resolution in sight.

The final hurdle is trying to run Japanese companies successfully. It is not easy for foreign companies to implement cuts in Japan's overmanned companies. Nor is it easy to manage very different corporate cultures.

Virtually every recent acquisition in the financial sector has run into problems. The start of the Nikko-Travelers joint venture has been delayed for at least two months because of logistical problems. Already, insiders have published a bestselling book predicting the venture's

"The mood is very difficult.

every area," admits one Nikko official. Similarly, Merrill Lynch's recently acquired Yamaichi branch network is struggling. Sales have been disappointing, and there has been some consternation among branch managers who have been required to read instructions

from head office in English, irre-

spective of nationality. Nevertheless, in spite of the difficulties, most investment bankers are bullish about foreign mergers and acquisitions in Japan. Mr Mio at Salomon Smith Barney forecasts an explosion of deals in 12 to 18 months.

"Over the next two years, regulatory changes mean that companies will have to report on a consolidated basis. They will be unable to hide badly performing assets in non-consolidated subsid-

going to emerge. That will force rationalisation," Mr Mio says. So will the unwinding of crossshareholdings. The old keiretsu business grouping system is breaking down, says Mr Volpi. The Fuvo *keiretsu* let Yamaichi fail, and in the Mitsui keiretsu Toyota refused to provide money to Sakura Bank. That's not to say the keiretsu system will end, but it will be reduced to core mem-

bers. The shares of non-core

members will be sold and that

will lead to more M&A," he

insists. Change in Japan has often come about as a result of foreign pressure. In 1854, the "black ships" of Commodore Perry steamed into Suraga Bay and forced Japan to open up to the outside world. Now could be the moment for foreigners to open up Japan's inward-looking businesses - this time as corporate white knights.

Reporting by Paul Abrahams, Alexandra Harney, Alexandra Nusbaum and Gillian Tett

Commodities

The World Bank's first Global countries to developing country Commodity Markets report commodity exporters. This shift Commodity Markets report makes depressing reading for commodity exporters. Prices are likely to remain depressed in the long term. This will contribute to lower world inflation. But it will also make development more difficult for many of the world's poorest countries, and the case for development assistance corre-

The dollar prices of many commodities, including oil, have declined by more than 50 per cent since 1995. The Asian financial crisis has contributed to the downturn in prices, by reducing demand for imports and increasing Asian commodity exports.

However, longer-term structural factors are also at work. Technological advances have reduced costs and increased commodity output. Greater privatisation and liberalisation of markets have also created incentives to produce more. Argentine exports, for example, have leapt. At the same time the relative demand for industrial inputs into manufacturing has fallen. The World Bank predicts "a fundamental break in the level of commodity prices", forecasting that, in real terms, prices will be lower in 2010

than they were in 1997. The rapid growth and industrialisation of the postwar years and oil shocks of the 1970s raised

Barbara Sarah

in the terms of trade against industrial countries also contributed to the galloping global infla tion of the 1970s.

The declining commodity prices of today reverse these effects. They reduce inflationary pressures in rich countries. They also make developing country commodity exporters poorer: the oil exporters of the Middle East will suffer, as will the commodity exporters of Latin America.

Yet it is Sub-Saharan Africa. where commodities account for 75 per cent of export revenues, that will suffer most. Most developed countries started off as commodity exporters, diversified within commodities, then moved on to manufactured goods - and, later still, to services. This is the normal path of economic development. Their own foolish protectionism is one reason why many African countries have failed to diversify, either within or out of commodities. But the challenge of diversification will now be still more difficult. Poor countries may have to jump straight to

Rich countries, which benefit from the improved terms of trade, ought to help. Forgiving the debts of highly indebted, but reforming poor countries - many of which were encouraged to borcommodity prices and redistrib- row against future commodity uted income from industrial revenues - is the place to start.

Meanwhile, Volkswagen felt under threat from a store that promises a little excitement on those cold Winnipeg nights. Love It Up, selling womens' lingerie and sex aids, posted the slogan "Lovers Wanted" outside its prairie town average minus 24°C, would you necessarily want to shop, with the "L" and "W" Intertwined to resemble the Volkswagen logo. The Germans are not amused. While the shop has agreed to drop the logo, it is sticking to the slogan. Volkswagen is still threatening a lawsuit. Whatever happened to a little sensible discretion?

Net loss

French Internet users reckon they've got some clout. Hence the one-day strike they've just staged as part of a campaign to reduce the cost of surfing the

Organised by a group calling itself the Association of Discontented Internet Users, It claims their second day of action was supported by as many as 350,000 net users - depriving France Telecom of significant amounts of telephone and internet revenue. The group is asking the former state telecoms carrier to introduce a flat rate for web surfers, rather than the current mix of subscription and

Among its complaints are problems in getting connected, constant disconnections, high costs and poor service. And what's more, the group's not

going away until its grievances are taken seriously and acted upon. So it's staying online to take complaints - which should be music to France Telecom's

OBSERVER

Sacking bankers Jean-Claude Trichet droned on about the blessed euro a bit longer than necessary at a

bankers' banquet in London this week. But financiers still found themselves drinking his health. Because wittingly or not, the wilv Bank of France governor secured a last-minute reprieve for

the ancient tradition of passing round the loving cup on such distinguished occasions. Despite attempts by various Lord Mayors of London to dump the ceremonial, rank and file members of the Bankers Club have remained deeply attached to the silver um. It's filled with sack - generously described as spiced wine but redolent of battery acid and old sticking

As important as the contents is the attendant choreography. This involves taking off the lid and guarding your neighbour's back while they drink. But even the bankers had decided to ditch the loving cup this year - before Bank of England governor Eddie George announced he'd secured Trichet's services as the guest speaker. The Gouverneur, he forward to sampling the City's

ancient rituals. The cup had to survive for another year. Cynics reckon George had treasonous plans and invoked Trichet's name to help spike its guns. If the bankers want a more

lively speech next year, perhaps

they should spike the drink.

Pin money

Pin Chakkapak, the man who as head of Thailand's largest finance company in 1997 put the word "finance" into the country's financial crisis, may soon give a new meaning to the term management buy-out.

Pin has been charged by Thal notice with fraudulent dealings but is said to have been living freely in the US. Now he's offered to turn himself in. prompted, the police say, by their requests to US authorities to arrest the man once known in

Thailand as the "Takeover King". But the surrender offer came with an interesting condition, Pin, who would be immediately freed on bail of \$540,000 and likely to remain free - none of the hundreds of former executives charged with economic crimes in the 18 months since the crisis has ever been jailed - wants the government to accept "compensation" of \$81m for his

alleged misdeeds. Not to cut a deal, mind you, but to show some sort of forgiveness. On whose part, it remains unclear.

Financial Time 100 years ago

The Yankee Boom All records of volumes of transactions in the history of the New York Stock Exchange were broken vesterday. In the five hours of business the reported sales of stocks were 1.538,460 shares, which leaves far in the shade 11th February, 1892, when sales were 1,449,334 shares, in addition nearly \$9,000,000 par value of Railway bonds were sold yesterday. Brokers on the floor had not a minute's rest. The tickers were overworked, and sales representing in the aggregate many thousands of shares were undoubtedly missed by the official reporters. As it was, the ticker record was anything from ten to fifteen minutes behind the actual market.

50 years ago

Mr. Truman And Africa President Truman's recent statement foreshadowing American assistance for the development of backward areas has made the whole world opinion thoroughly Africa-conscious. Although the dark continent" was not specifically mentioned, it must obviously have been foremost in President Traman's mind as a backward area with immense possibilities.

FINANCIAL TIMES

THE LITCHFIELD GROUP

THURSDAY FEBRUARY 4 1999

THE LEX COLUMN

Yen for yield

Here is a puzzle. In a week when Japanes government bonds have plunged, the yen has risen sharply. What is strange about that, one might ask? After all, bond yields have gone up and that should make yen assets a more attractive investment. That, at any rate, is the popular explanation for what has happened. But it does not really stack up. If the bond market had already stabilised, maybe it would. But while Japanese bond prices are still falling, it is not credible that Japanese are repatriating funds and buying bonds. If they were, bond prices would be rising. More likely, funds are being repatriated for other reasons - say to flatter balance sheets for the March year-end - and the money is staying in bank accounts.

If so, the yen is being driven more by liquidity than fundamentals. The longerterm outlook will then depend on whether the government prints money both to reflate the economy and fill the black bole in its finances. If not, the need to borrow on such a vast scale will drive bond yields still higher and the yen could stay strong. But precisely because such a cocktail would be so bad for the economy, it is more likely the government will eventually choose monetisation. That, indeed, is what the prime minister's advisers have been indicating. Under this scenario, the yen could plummet. Not that this would be much cheer for bonds. Yields would still rise, this time on fears of inflation.

US budget

News

According to this week's budget, the US is entering a period of fiscal bliss, with a projected cumulative budget surplus of \$2,400bn over the next decade, rising to nearly \$4,500bn over 15 years. But while the politicians are already wrangling over how to spend the money, it is worth asking whether these huge sums will actually bid for the whole of the Swedish group. So should outweigh any irritation felt by

Reassuringly, the underlying assumptions used by the White House are fairly conservative. It expects economic growth to slow to 2 per cent for 1999-2001, followed by a reversion to trend growth of 2.4 per cent thereafter. Inflation is estimated to average 2 per cent, in line with private sector forecasts, while unemployment is seen as rising from 4.3 per cent to 5.3 per cent by 2002.

Nevertheless, this "soft landing" sce-

Features

Arts & Arts Quide.

Goodyear chairman Samir Gibera deft) and Sumitomo president Nacto

nario could be blown out of the water by a recession. Just as worryingly, the forewill remain under the same tight control as in an era of deficits. They also assume that tax receipts will continue to rise faster than gross domestic product as they have done for the past five years. But that was partly due to outsize capital gains from the stock market, which do not look

The most likely outcome, then, is a still sizeable surplus, part of which will be used to redeem outstanding Treasuries, benefiting the bond market. But President Bill Clinton and the Republicans are probably fighting over a much smaller pie than they imagine.

The war of words is hotting up between Stockholm and Turin. Volvo wants shareholders to back its strategy of selling the car division to Ford. Flat is blowing its horn, demanding a chance to negotiate a this helped get the bidding started, which far. Fiat seems to be getting the better of LVA shareholders.

Nervous about straining relations with investors ahead of the Ford vote, Volvo is toning down talk about a costly bid for truckmaking rival Scania. Yesterday, it tried to rebuff its Latin admirer by valuing itself at SKr160bn (€18bn, \$20.5bn) far more than the SKr110bn Flat has

Looked at on a break-up basis, Volvo's touch with the costs incurred - surely sticker price seems too high. Ford has reasonable basis for any compensation.

Companies & Finance

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reach Volvo's target, the rump would have to be valued at SKr100bn, or 12 times this year's earnings before interest, tax, depreciation and amortisation (ebitda). This is a third more than the multiple ted for Scania, generally felt to be a more desirable asset.

Assuming Flat sweetened its offer to SKr125bn, Volvo would find it hard to resist. But could Flat afford it? Much depends on Swedish willingness to take its paper, which could be half the consideration. To justify the racy price – about seven times 1999 ebitda – Flat would have to find annual savings of between SKr4bn and SKr5bn. This does not look impossible. It is time for Paolo Fresco, Fiat chairman, to put up or shut up.

Break fees

The numbers sound enormous: \$1hn in some mega-deals involving US companies. Of course, these "break fees" are not incurred if a deal goes ahead as planned. But what purpose do they serve? The bidder will surely only go for a business it really wants to buy, so a sniff of compen-sation if it fails should not influence it. From the target's point of view, why put up shareholders' money in a way that might deter a rival bid, or at least divert some of the auction proceeds?

Such reasoning makes investors suspiclous of break-up fees, but it would be a mistake to oppose them as a matter of principle. In some cases they may oil the wheels. Take TRW's £4bn (\$6.5bn) bid for LucasVarity. The US bidder came in with an all-cash bid worth more than rival Federal-Mogul was apparently prepared to offer in cash and shares. TRW negotiated a £30m break-up fee. It is conceivable that

The simple test is that any break fee should encourage a transaction and drive up the price. The big question then is how big it should be? TRW's is less than 1 per cent of the target's price, representing only a small proportion of a potential counter bid. But at 2-3 per cent of the target's value, a break-up fee not only provides a stiffer hurdle but may also lose touch with the costs incurred - surely a

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SOOTHING WORDS MASK A CRISIS IN NEGOTIATIONS, WRITES JOHN MURRAY BROWN



N Ireland deadlock puts peace talks in jeopardy

Northern Ireland peace process gushed from the British govenormous progress," Tony Blair, the prime minister, said in the House of Commons as he rejected appeals to organisation, it is no good trying to halt releases of terrorist prisoners until weapons are surrendered. Mo Mowlam, Northern Ireland secretary, said the continuing punishment attacks (beatings and mutilations of people paramilitary groups believe have offended their codes of conduct) did not amount to a breach

of paramilitary ceasefires.

But behind the reassuring talk, there is growing concern that the continuing deadlock could destroy the delicate negotiations.

Prospects for setting up the planned power-sharing administration by the agreed date of March 10 appear bleak, with the pro-British Ulster Unionist party insisting that the Irish Republican Army starts disarming before Sinn Féin, its political wing, can take its seats.

A dangerous game of political brinkmanship is being played against a background of heightened unity tensions. David Trimble. first minister in the new administration and leader of the Ulster Unionists, has talked about "parking" the peace agreement, putting the instituuntil the IRA moves on weapons.

The deadlock illustrates continu- statements by the IRA have, if any- Hove on bestings, Page 7

mies. One Trimble adviser compared Moreover, the Sinn Fein leadership the party's approach to republican military groups to that of the US in disarmament talks with the Soviet Union. "With such a secret guess their intentions. All you can do is concentrate on their capacity

According to Arthur Aughey, politics professor at the University of Ulster, the deadlock underlines "very different views of what the last 30 years have been all about". Unionists feel democratic rules have anti-republican "loyalist" convicts been cast aside to ease the rehabilitation of men of violence. For republicans the violence was legitimate, and so its resolution should not involve one side having to assume

more blame than the other. British officials are understood to have put forward yesterday a number of proposals to provide the protagonists with negotiating space. One idea is for the IRA to indicate willingness to start decommissioning weapons at a specified date. That at least would put pressure on Mr

Trimble to respond. But observers say such an initiative would be too late. Attitudes among members of Mr Trimble's ments can hope for is somehow to party, the largest pro-British party in Northern Ireland, have noticeably prisoners has been released. Public

has seemed oblivious to public disgust at republican punishment For many republicans, even an

oral statement of intent would be too much. They say the agreement does not make decommissioning an explicit condition for participation in government, although even Irish make a gesture of intent. Prisoner releases. Sinn Féin says, are not a concession to republicans because Written pledges by Mr Blair in an

attempt to secure unionist backing for the referendum that followed the agreement indicated parties would not be allowed into the administration if their paramilitary associates had not renounced violence. Such statements are being invoked by unionists to justify demands for IRA decommissioning before Sinn Fein joins the administration.

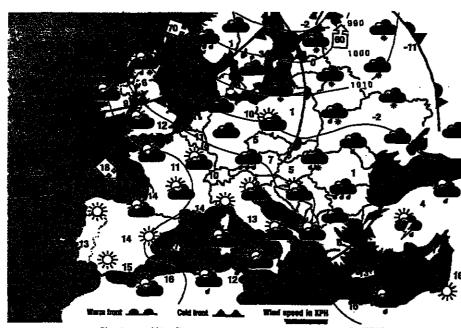
Given the increased community tensions - with attacks on Protestant halls this week and the firebombing of Catholic homes - the best the British and Irish govern-

via FT Electronic Publishing **Markets** FT/S&P-A World indices 28,29 ports by telephone and faubeck.

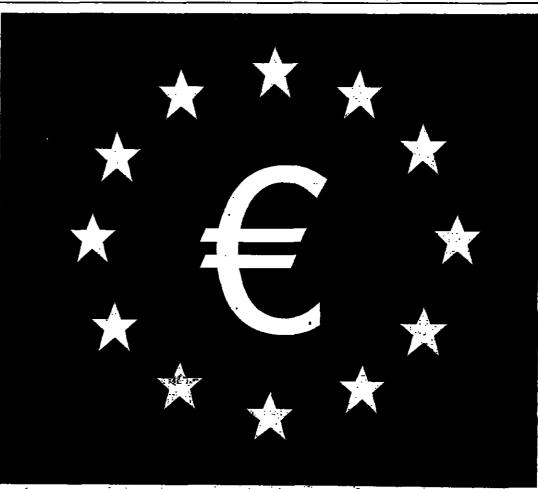
FT WEATHER GUIDE

Europe today The Ibenan Peninsula, France, much of Italy and the coastal Balkans will be mild with sunny spells, although low-lying parts of northern italy will have log. Most of ers. The Low Countries, Germany, the Alps and the northern Balkans with showers. The southern fringes of Norway, southern Sweden and Denmark will be mild and windy at first with rain, but colder air will arrive by evening. The rest of Scan dinavia and north-east Europe will

be cold. Five-day forecast The Iberian Peninsula, France and Italy will be mild with sunny spells. although northern Italy will have showers. The Low Countries, Germany and the Alas can expect mild but cloudy weather with showers. Southern Scandinavia will start mild



but turn much colder by evening. Barcelon Seing Beitast Beigrade Bertin Bermuda Bogota Bombey Grussela Budapesi C hagen 03000



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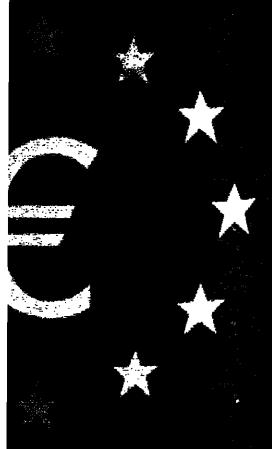
CHOZSMOND Para 28



FODTIATIONS, WRITE JOHN MURRAY &

leadlock put in jeopardy





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FINANCIAL TIMES

COMPANIES & MARKETS

THURSDAY FEBRUARY 4 1999

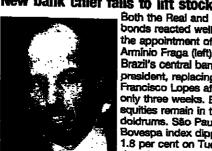
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INSIDE

AOL in credit card advertising deal America Online, the US internet group, has signed an advertising deal, worth about \$500m over five years, with FirstUSA, It is a vote of confidence in the new medium by FirstUSA, the country's largest credit card lender. Page 14

New bank chief fails to lift stocks



bonds reacted well to the appointment of Arminio Fraga (left) as Brazil's central bank president, replacing Francisco Lopes after only three weeks. But equities remain in the doldrums. São Paulo's Bovespa index dipped 1.8 per cent on Tuesday, the day the ap-

pointment was announced. Sentiment is dented by continuing public debt and high interest rate woes. Emerging Market Focus, Page 34

SingTel engages in defensive moves Singapore Telecom will have to work hard if it wants to live up to the daring image of itself painted in its current advertising drive. Behind the scenes it is on the defensive as a falling market share is taking its toll. Page 17

US fund managers lead Europeans Four of the five top fund managers in Europe are US groups, according to the latest Reuters survey of European larger companies. The survey also said European equity markets need reforming to stop companies moving to "more efficient" markets. Capital Markets, Page 22

Sage to acquire Peachtree for \$145m Sage, the UK accountancy software group, is to acquire Peachtree, an Atlanta-based software

company, for about \$145m. Page 19 Banks urged to sell gold reserves At the Africa mining conference in Cape Town, central banks were urged to sell off most of their gold reserves so that they cease to pose a threat to the gold price. Commodities, Page 24

Japanese keen though wary on euro



Although Japanese institutional investors have quickly gained interest in the euro, the question is whether this surce will translate into real investment in the currency. For while money flows have been striking, Japanese traders are still under-

weight in euros when compared with dollars. Business and the euro, Page 21

LME outlines plan for silver contract The London Metal Exchange's new sliver contract will complement rather than compete with existing contracts, and will be launched by midyear at the latest. Commodities, Page 24

COMPANIES IN THIS ISSUE

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Paris a Minda Audina	31	US Livered below	

Aeroflot set for management purge

By Andrew Jack in Moscow

The board of Aeroflot, the Russian airline, is poised to launch a wide-ranging management restructuring today that would sideline the influential business "oligarch" Boris Berezovsky.

The group's management committee is to be pared down from 20 to 15 members, and the directors are discussing cutting their link with Andava, a Geneva-based company believed to be linked to Mr Berezovsky, which handles its foreign earnings.

Officially, Aeroflot said the changes were designed to make its operations more transparent in response to and close connections to Mr neft to ORT, the television

By John Griffiths in New York

Goodyear, the US tyre maker.

yesterday launched a big cost-

cutting drive as it confirmed it

had entered a strategic alli-

ance with Sumitomo Rubber

Industries of Japan to create

the world's biggest tyre manu-

Goodyear is to close one of

its largest plants, at Gadsden,

Alabama, as part of a major

costs by up to \$150m a year.

Plants in Asia and Latin

America, regions hit bedly by

financial and economic crises,

also face cuts. Up to 2,800 jobs

out of Goodyear's 97,000 global

The measures were

announced hours after Good-

second largest tyre maker,

signed a letter of intent sealing

Goodvear also announced a

steen rise in net income last

ear, despite the problems all

major tyre makers face in

some of the world's larger

emerging markets, notably

At \$682.3m, or \$4.81 per

share, net income was 22 per

cent up on 1997's \$558.7m, or

\$3.58 per share. The figures

were achieved despite a 3.4 per

cent drop in sales, to \$12.6bn

On Wali Street, Goodyear

some rationalisation as a esult of the alliance with

Sumitomo has eight plants

in Europe and Goodyear six. The two companies' manufac-

turing operations, distribution

and product lines will face sub-

stantial change as the partners seek the \$360m a year cost savings which Samir Gibara,

Goodyear chairman, said yes-

terday should form part of the

oration are scheduled to

become operational at the

they would form four operat-

ing joint ventures, one in

North America, one in Europe

and two in Japan, with two

further ventures responsible

for global purchasing and

All except the Japanese

operating ventures will be

under Goodyear's majority

control. They also confirmed

that Goodyear would pay

Sumitomo \$936m in cash as

shared tyre technology.

part of the deal.

cent in Goodyear.

eginning of September. The two sides confirmed that

penefits of the alliance.

workforce will be lost.

their alliance.

from \$13.1hn.

company's

rationalisation of its operating

shareholder criticism. It said Yeltsin appear to be on the the board would approve a wane. commercial plan for the next two years, during which period of its remaining 51 per cent

However, the action was seen by observers inside and outside the company vesterday as a sign of growing tensions between those linked to management." Valery Okulov, the managing director of Aeroflot, who is President Boris Yeltin's son-in-law, and supporters of Mr Berezovsky, whose significant political influence

Berezovsky to be sidelined in Russian airline shake-up

analyst at UFG in Moscow, the Russian state may sell part said: "Aeroflot has been extremely fragmented and there has obviously been an internecine battle. But the company has enormous potential and it would be a positive

thing if it comes under unified Both Aeroflot and Mr Berezovsky have always attempted to play down the extent of their mutual relations. But the businessman, whose interests run from the oil company Sib-

broadcaster, is widely believed to exert a considerable influ-Steve Thomson, aviation ence through associates and

executives within the com-Several of those close to him have recently left Aeroflot, but among those remaining who are exposed is Nikolai Glushkov, who resigned to rejoin principal business vehicle, as a top executive but who remains

on the airline's board. The company said yesterday it had suspended with immediate effect two senior execulems in their department identified by its internal auditors. One of the two, Alexander Krasnenker, the director of commercial operations, was previously Mr Berezovsky's deputy at LogoVAZ. Contacted vesterday even-

had heard that there was a "misunderstanding" between Mr Okulov and other managers. However, he insisted he LogoVAZ, Mr Berezovsky's had no connections either to Aeroflot or to Andaya. "I don't own a single share.

There are so many discussions about my name, people have the impression that I own all

Corruption epidemic, Page 2

Goodyear Volatile exchange to shut US rates usher in age of plant after the currency analysts **Sumitomo** Established US sector begins to make alliance

inroads in Europe, writes Alan Beattie

the dollar and the yen has hit at a time when many investors such as pension funds are building up their ago as head of currency holdings of overseas assets. One spin-off is fast-growing demand for currency analysis. The wild swings in currencies over the past couple of years have also increased Boston-based fund manager. interest in the subject among those already invested over-

activities aimed at cutting After many years as the junior partners to bond and equity research, currency analysis may finally be coming of age. A new respect for the dis- targets and asset targets do the US, is now making inroads into Europe.

year and Sumitomo, Japan's | front-runners in the sector, underweight or, increasingly. says it has seen rising interest in its work in Europe over the past three years. "This is particularly true in

countries like the Netherlands. where large funded pension schemes are looking to increase their holdings of foreign assets after going through strategic asset allocation processes," says Alex Over, Pareto's assistant director of marketing. He adds that the proportion of non-European assets held by many European funds is up to 25 per cent and

ecent exchange rate vola-tility - not least between known currency analysts in the foreign exchange market, has brought this into focus. Mr Persaud resigned two weeks research at J.P. Morgan in London to take up the newly created post of head of currencies and managing director at Putnam Investments, the giant Meanwhile, his former

employer is holding a conference to promote the idea of currency "overlay" - where fund managers set targets for exposure to currencies as well cipline, already established in not match, the fund may have to adjust the asset portfolio by holding cash or other assets in Pareto Partners, one of the a currency in which it is

by using derivatives. "There has been great interest in this, with most of those present coming from Europe." says Harriet Richmond, of J.P. Morgan Investment Management in London.

Without currency overlay, asset managers typically deal with currency risk in one of two ways. Some simply ignore assuming that what is good for a country's assets is good for its currency.

Others completely hedge the currency exposure to protect the value of their assets in the currency of their liabilities.

But currency analysts say the every exposure cannot only first of these is naive, the second expensive. Since October 1998, for example, US stocks have continued to soar while the US dollar has plunged 25 per cent against the yen. An equity analyst holding US shares to provide a return for yen investors would have lost more on the currency than

was gained on the asset price. The inception of the euro, adding another large, mainly closed economy with its own currency, increases the risk that exchange rates could fluctuate more than asset managers are used to. And hedging

become laborious and hinder swift movement, it can also prove too expensive in certain markets. Practitioners use a variety of techniques to come up with recommendations for currency exposure.

Mr Persaud, who has been one of the most evident beneficiaries from the rise and rise of currency analysis, says it essential part of the investment process. "Our time," he says, "has come."

SocGen chief defends **Paribas** Contacted yesterday even-ing, Mr Berezovsky said he merger

Clay Harris In London

Daniel Bouton, chief executive of Société Générale, yesterday defended the French bank's choice of Paribas as a merger partner and said the combined SG Paribas would be "built for growth" in the European financial services market.

Investment bankers and equity analysts have said a merger between SG and Banque Nationale de Paris, its main French banking rival, would have offered more scope for cost-cutting and produced a stronger bank.

But Mr Bouton said the combination would have been "a Franco-French solution" and would have destroyed share-

holder value.
"The trouble with a BNP deal is that the two organisations have run exactly the same story for years. You have exactly the same pattern of talents and exactly the same pattern of weaknesses.

Mr Bouton and André Lévv-Lang, his counterpart at Paribas, held tentative discussions two years ago, but detailed talks on the €15bn (\$17.10bn) deal unveiled on Monday were revived only recently.

The two men said the launch of the euro last month had made a merger a matter of strategic urgency. However, detailed preparations for the new currency meant a merger could not have been undertaken sooner.

The year 2000 is expected to pose less of a problem, although the merger will alter some IT priorities. In cases where one bank is working on a millennium-related project, it might cancel it in favour of adopting its partner's millennium-compliant system.

Paribas is viewed as an investment bank and benefits of the merger are expected to flow from combining its bond businesses with SG's equities and derivatives operations.

Once the merger is completed, creating a group with a market capitalisation of more than €30bn, Mr Lévy-Lang and Mr Bouton expect to pursue a range of partnerships and joint ventures across Europe in retail finance, investment banking and asset manage-

Bouton interview, Page 16

shares were 3.5 per cent higher in early trading, rising \$1% to **Deutsche Bank** declined to give details of which Asian and Latin Ameriin talks over can plants might be affected and made no mention of the European Newcourt stake However these are also almost certain to undergo

By Edward Alden in Toronto and William Lewis in New York

Deutsche Bank, the German banking group, is in negotiathe world's second largest asset finance company, on a deal that could give the Canadian group control of a portion of Deutsche Bank's worldwide leasing business. In exchange, Deutsche Bank

Under the agreement signed by Mr Gibara and Naoto Saito. would acquire an equity share in Newcourt, understood to be resident of Sumitomo Rubber roughly 40 per cent or C\$3.3bn (\$2.2bn) based on Newcourt's Industries, a final agreement setting up the alliance should be signed by the beginning of current market capitalisation. A deal would make Deutsche The six joint ventures to be set up as the core of the collab-

Bank, which late last year agreed to take over Bankers Trust of the US, a leading global player in the rapidly growing asset financing business, which generates significantly higher profits than traditional bank lending.

For Newcourt, the arrangement would slash its borrowing costs and give it the resources to pursue new aconisitions.

Newcourt shares rose C\$4 to C\$54.50 in midday trading yesterday following a Reuters report that Newcourt was in negotiations to acquire Deutsche Bank's US leasing assets in the deal.

Finally, Goodyear is taking a But a person close to the 10 per cent strategic stake in company said the two entities Sumitomo, which has a market were discussing a larger deal that would turn control of capitalisation of around \$1bn, while Sumitomo is taking a Deutsche Bank's ailing leasing cross-holding of equivalent divisions in both the US and cash value, representing a Europe over to Newcourt. holding of just over one per The negotiations are taking

place between Newcourt and Deutsche Bank's core bank Making tracks for Japan, Page 11 Europe stands by, Page 18 division. Deutsche Bank paid a sub-

stantial premium to acquire ITT Commercial Finance in the US in 1995, hoping to capture a growing share of the high-margin asset finance business in the US. But the division has not performed up to expectations. The bank's GEFA group in Germany, Spain and Italy is a market leader in non-captive sales

Deutsche Bank declined to comment yesterday. In Toronto, Newcourt released a "does not have any material information or news to disclose to the marketolace".

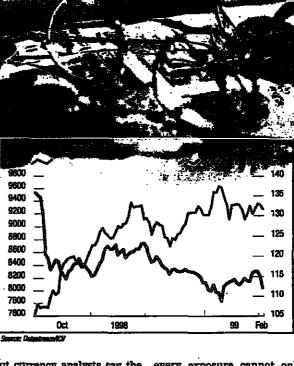
Newcourt has been searching for a large deal since last summer when talks with the Canadian Imperial Bank of Commerce, Canada's second largest bank, broke off. Those talks were understood

to involve CIBC, which currently holds a little more than 9 per cent of Newcourt stock, taking a larger minority position. With Newcourt in play,

other potential bidders are also looking at the company. including another Canadian bank and some US leasing companies. Newcourt initiated the dis-

cussions with Deutsche Bank. A deal would solve two immediate problems for Newcourt. First, it would slash the company's cost of borrowing dramatically by improving its credit rating.

Second, it would give the company, which is the world's second largest asset finance group after GE Capital, the resources to pursue new





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LTCM backers meet over cutting exposure

By William Lowis in New York

Senior executives from each of the 14 financial institu- like to get our money back tions that bailed out as soon as possible." Long-Term Capital Management last summer will meet today in New York amid growing signs of tensions at the hedge fund.

The meeting is the first for the ride". time the senior executives have met since they convened at the Federal Reserve Bank of New York on September 23 and agreed to put up \$3.625bn to save LTCM from liquidation.

Since then representatives of each of the firms involved have met regularly as a consortium board to oversee the fund's investments. However, today's meeting of the firms' most senior executives comes as a group of consortium members are pushing for the return of their bail-out money before the year-end.

The consortium comprises leading US and European institutions and each of them agreed to put in as much as \$250m for up to three years to help stop the fund's liquidation causing turmoil in the world's equity

On the back of recent positive investment performance and other funds for LTCM's by LTCM - it now has assets of about \$4.7bn - and a sub-

one US firm said: "We would

However the chairman of another consortium member said that with the fund achreturns, he is keen to "stay

Consortium members keen to exit have attempted to find a buyer for all or part of the fund's investments, remain keen to help him. None have so far proved successful but have effectively forced Mr Meriwether and other LTCM partners to start law firm Skadden, Arps, preparing the ground for Meagher & Flom, is also raising new funds to buy out likely to discuss the fund's some or all of the consortium later this year.

global investor presenta- pany, owned by the partners.

While the consortium members seem unanimous John Meriwether and the fund's founding partners from speaking publicly.

All have reacted furiously ners in which they sought to blame in part the actions of Wall Street trading firms near collapse. "I don't think you will see

stantially reduced risk pro- them speaking out again," file, the chief executive of said a senior executive at one of the consortium members. Mr Meriwether alleged earlier this month that after the rouble devaluation on August, certain institutions began trading against leving positive investment LTCM's investments, wors-

ening its plight. While they are sceptical about Mr Meriwether's ability to raise new funds, consortium members say they

Today's meeting, to be held at the New York offices of the leading Wall Street on-going lending relationship between Chase Manhat-In recent weeks the part-ners have been conducting LTCM management com-

With LTCM having substantially reduced its risk appears split on how long it premium, consortium mem-should stay together, its bers are said to be insisting that Chase reduces the rate on one issue - preventing the management company is paying for the facility. Chase declined to comment.

Yesterday, a spokesman for LTCM partners declined to public comments by part- to comment and a spokesman for the consortium said: "The purpose of the meeting is to brief the senior peopl who were involved in the initial stages of the recapital-

Music leads Time Warner recovery

Time Warner, Wall Street's analysts' forecasts of a 19 property for more than a one-off charge of \$210m year, gained more ground related to the sale of Time yesterday after it reported Warner's share in the better-than-expected fourthquarter results.

Encouraged by strong business, and yet another stock. bullish statement from Gerald Levin, chairman, investors marked up the shares 2 per cent in morning

consortium. Income was also dented by growth in magazines, music \$304m in expenses related to and the cable television the redemption of preferred

But all main operating divisions, led by music, an increase of 6 per cent. showed strong gains in Cash flow, defined as earnrevenues and cash flow during the quarter, and the

share for the three months its dent reduced by \$2bn to panies with heavy debts.

The control of December beat \$16.5bn.

Publishing, which include

reported fourth-quarter operating cash flow up 34 per cent at \$205m, continuing a change of fortunes which ter, and helped bring the division's income at this

level to \$493m for the year: ings before amortisation of cent. intangible assets, is a mea-

Publishing, which includes "We expect 1999 to be People and Fortune magafavourite entertainment cent deficit; and included a another record-breaking zines, reported record cash by syndicated sales to cable property for more than a one-off charge of \$210m year," said Mr Levin.

> at leading titles. In the film business, Includes Castle Rock and started in the previous quar- . Warner Bros, which includes ' New Line Cinema, had television programming. generated 20 per cent more cash flow than a year earlier, bringing the advance for the 12 months to 25 per

cent in advertising revenues

Results from feature films

The net loss of 17 cents a group ended the year with sure commonly used by com- during the year fell despite Weapon 4 and City of Angels. but earnings were boosted In music, the company 18 per cent at \$234m, driven television series such as by gains of more than 10 per Friends and KR.

The TBS Filmed Entertain. ment division, which almost flat cash flow of \$98m in the quarter.

Cable Networks saw cash flow up 15 per cent at \$115m thanks to improved subscripthe Cinemax film network

Results lift

hotel share

By Richard Waters in New York

Investors in the battered US

hotels and gaming industry

enjoyed a brief respite

Two of the sector's biggest

companies, Marriott Interna

tional and Starwood.

reported earnings that were

slightly above Wall Street

estimates. Meanwhile shares

in a third, Patriot American.

climbed on hopes that it was

moving closer to shedding

some of its crippling debt by

However, the develop-

ments were not enough to

dispel the generally gloomy

mood that has hung over the

group, brought on by fears

about overbuilding of luxury

hotels, falling demand from

Asian gamblers and forced

selling properties.

prices

AOL in online credit card advertising deal

By Roger Taylor in San Francisco

America Online, the leading internet company in the US, has signed an advertising deal with FirstUSA expected to generate \$500m over the

Thought to be the largest ever internet advertising deal, it is a vote of confidence in the new medium by FirstUSA, the largest credit card lender in the US. FirstUSA has been an enthusiastic proponent of online marketing and in recent months signed a \$90m deal with Microsoft and a \$125m deal with Excite for promotion over the internet.

The company has established itself as the biggest financial services advertiser on the internet. It relies largely on direct mail to promote its range of differently branded credit cards ranging merce capabilities, helped by management consultants get used," he said.

By Victoria Griffith in Boston

Misery loves company, and

right now the only comfort

can find in its woeful per-

formance is that the entire

nnounced another set of

dismal results for its fourth

quarter of 1998, disappoint-

share of 13 cents compared

Paul Fireman, chief execu-

dent of Reebok's nemesis,

Nike, is upbeat these flays,

consumer demand".

capacity" and "softening in 1999.

slump.

from a University of Tennes see affinity card to a cycling enthusiast's card. However the internet can provide equally precise methods to promote the highly targeted

"If we know somebody is looking at the web site of their alma mater we can suggest an affinity card linked Steve Case: expanding AOL's e-com to it," FirstUSA said. It added that its experience indicated that customers won through online promotions were no worse, and possibly better, than those won through other channels.

customers who take out will also allow FirstUSA to credit cards online are likely promote its other products credit cards there is a 50 perto be a worse risk because of the types of people who use the internet.

The deal is also a coup for AOL, which under the leadership of Steve Case is rapidly expanding its e-com-

While sales in the sector

are expected to remain flat

this year, many of Reebok's

\$645,000 reversed were into gaining market share, say create high performance losses of \$7.1m or a loss per analysts. They will probably footwear that analysts say

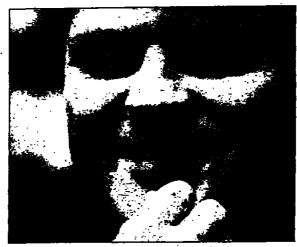
do so at Reebok's expense.

US market share to be

Adidas is expected to lift

the other hand, may see

ing the market with its top competitors, including Nike, New Balance.



ware company.

Some have suggested that co-branded credit cards and associated with the internet. to AOL's 17m customers. stUSA and advise the comtechnology to target its message to online users.

competition is grows as a

result of new entrants like

Reebok still has some

may be the best in the mar-

from high-cost sports spon-

sorships that probably added

little to the bottom line, and

its balance sheet is looking a

value and performance to est.

ket. Last year, it retreated this year, say industry

lot healthier. It is now re-po- long from buying footwear.

whose products promise encourage consumer inter-

talked to all say they have a group. Now, however, Nike's Shanley.

fantastic line for the fall: revenue is almost four times

\$705m; while profits of New Balance, will grow by aeronautics technology to swing back to sportswear.

Yet Reebok may be more its share from 12 to 13 per sitioning itself as a "grass The summer Olympics in

lonely than it would like to cent and New Balance from roots" sportswear maker Sydney are also likely to

market share dropping from amateur athletes.

the planned acquisition of Booz Allen & Hamilton Netscape, the internet soft- which specialises in the financial services market, The FirstUSA deal extends said FirstUSA was establishan earlier agreement ing its own brand name as between the two to promote the credit card name most

"With anyone who has five cent chance that one of them AOL will run adverts for Fir- is a FirstUSA card. If, when people go to shop on the pany on how best to use internet, the company can put its name at top of the customer's mind, there is a Lee Spirer, a principal at greater chance its card will

and it may take some time

However, hope is on the

horizon for the industry.

European sales may grow

watchers, and Asian reve-

nues are picking up simply

because consumers in those

countries have held off so

But first Reebok needs to

asset sales by formerly high-flying real estate investment trusts (reits). Shares in Marriott climbed more than 5 per cent during the morning after the Washington-based hotels company registered an 18 per cent increase in net income dur-Reebok fails to stay the course ing the final quarter of 1998, to \$114m. Revenues rose

10 per cent to \$2.5bn. Starwood's stock recovond half of 1999. "Nike is jus-tiflably optimistic," said early 1990s. In 1987, the com-"Reebok doesn't seem to able ered some lost ground after "Reebok doesn't seem to able it reported a 65 per cent John Shanley, a senior ana- pany seemed unstoppable as to get the shelf space in the jump in funds from lyst at Van Kaspar Securi- it overtook Nike to become sportswear outlets that operations, the most widely sportswear maker Reebok ties. "The retailers I've the biggest US sportswear count right now," said Mr used measure of reit performance. The company, whose Further ... US consumers' brands include Sherak industry has been in a stylish and well-made that of its once arch-rival, boredom with spects sinces Westin, had warned in - clothes that will be sold on a and Adidas has been gaining, and apparel is not making December that it would not pany somewhat exclusive basis." ground steadily in the US life easier for Reebok. Ameriover the last few years, as can adolescents have become more interested in classic clothing from retailers like reported yesterday was in The Gap and Abercrombie, line with its December forecast, though Wall Street had cards to play. It has used for the fashion pendulum to expected it to earn slightly

> Shares in the former high-flying reit rose \$批, or 4 per cent, to \$25%, though they are still 55 per cent below their 12-month high. Patriot American rose by more than 7 per cent on a report that Hilton Hotels was negotiating to buy some of its properties and inject some new equity into the company. Patriot's shares climbed \$% to \$5%, but are still worth barely a fifth of Yet the company contin- take advantage of these their value at the peak last

anglogold **AngloGold Limited** rporated in the Republic of South Africa

SUMMARY OF RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 1998

CASH COSTS WELL CONTROLS ED

OPERATING PROFIT UP 6% (APPROPRIATION BASIS), 18% (INTERNATIONAL ACCOUNTING STANDARDS MASIS)

		GHOCO	erateu	Pb	GIOCO
		December 1998	September 1998	December 1998	December 1997
DACED ON ADDRODUCT	TON ACCOUNTANC				****
BASED ON APPROPRIATI	ION YCCOOKITUG		•		
Gold					
Produced	- kgs	52 698	53 164	215 377	239 218
Revenue ·	- R/kg sold	61 296	61 071	58 636	53 634
Cash costs	 R/kg produced 	41 203	41 930	40 439	41 188
	 S/oz produced 	222	210	229	279
Profit from operations	- R million	951,8	901,0	3 215,0	2 361,3
Capital expenditure					
- mining direct and other	r - R million	. 263,8	246,5	947.7	1 009.4
- recoupments	- R million	(10,0)	(148.8)	(402.8)	(103,0
Net capital expenditure	- R million	253.8	97.7	544.9	906,4
Available profit	- R million	414.4	492,5	1 660.8	1 385.1
Earnings ·	- cents per share	424	503	1 697	1 416
BASED ON INTERNATION	ENT WOODING 21	ANDAKUS			
Gold					•
Produced	- ozs (000)	1 690	1 709	6 921	7 691
Revenue	- S/oz sold	332	306	247	365
Cash costs	 5/oz produced 	222	210	229	279
Total production costs	 S/oz produced 	258	237	265	323
Profit from operations	- \$ million	127.5	107.8	434.1	134.9
Capital expenditure					
 mining direct and other 		45.8	39.7	171.9	217.5
- recoupments	– S million	(1.8)	(24.0)	(73.2)	(22.5)
Net capital expenditure	- S million	44.0	15.7	98.7	195.0
acr orbian ashemient				317.5	179.2
	- S million	82.0	38.1	311.3	1772
Total net earnings Earnings		82.0 84	38.1 39	324	183

1. All results have been audited.

2. The issued ordinary capital comprises 97 853 199 ordinary shares of 50 cents each. Earnings per share have been calculated using a weighted average number of ordinary shares in issue.

The smabridged report will be posted to shareholders on or about Friday, 5 February 1999 and copies are

available from the addresses given below.

5. The unabridged report will also be available on the Internet at the undermentioned address

FINAL DIVIDEND DECLARATION

Final dividend No. 85 of 800 cents (for illustrative purposes equivalent to 132 US cents at the rate of exchange ruling on 1 February 1999) (1997: 875 cents; 180 US cents) per share has been declared payable on Friday, 26 March 1999 to shareholders registered at the close of business on Friday, 19 February 1999. The register of members will be closed from Saturday, 20 February 1999 to Saturday, 27 February 1999, inclusive.

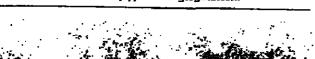
N F Oppenheimer, Chalman R M Godsell, Chief Executive Office

2 February 1999

INVESTOR RELATIONS ·27 11 637-614/ ar: +27 11 637-6399/6400

5251 DFC Parkway, Suite 701

INTERNET ADDRESS: http://www.anglogold.com



telling investors to expect 10.8 to a forecast 10 per cent. Reebok has been on a ues to be plagued by poor opportunities. improving sales in the sec-Air Canada moves Copeland appointed chief to raise margins

On Tuesday, the company somewhat exclusive basis."

line growth in particular. Adidas, the German group,

Sales fell 18 per cent to and the Massachusetts-based

losses of \$7.1m, or a loss per analysts. They will probably

with 1 cent profit last time. Mr Shanley reckons Nike's

tive, peppered his remarks 41.5 per cent, and says it will

believe. Phil Knight, presi- 4.5 to 5 per cent. Reebok, on

comments about "over- probably climb to 45 per cent

By Scott Morrison in Toronto

largest carrier, yesterday a bid to raise the airline's as higher employee benefits. operating profit margins to industry standards.

The airline also said the effects of a pilots' strike last autumn, as well higher airport service fees, led to a fourth-quarter loss of C\$30m (US\$13.2m), or 11 cents per year of C\$94m, or 51 cents said.

per share. knocked C\$38m off operating ncome and C\$22m off net income. The company slashed fares following the strike to win back inconvenienced passengers.

from C\$1.4bn to C\$1.5bn, but Air Canada, the country's operating expenses rose 8 per cent to C\$1.5bn, primarsaid it would cut staff and ily due to a jump in airport reduce the size of its fleet in and navigation fees as well

Lamar Durrett, chief exec-

It estimated that the strike employees, about 7 per cent of its workforce, by the end than I per cent this year.

utive, said he would focus on raising revenues and controlling costs in 1999. "Our objective is to bring Air Canada's operating profit margins up to US industry competitive levels, currently in share, against earnings last the 10 per cent range," he

The airline will shed 1,700 of the year. It will also retire ageing aircraft and defer delivery of new Airbus to cut fleet capacity by more

SGA SOCIETE GENERALE

at Deloitte & Touche Accountancy Correspondent

professional services group. yesterday announced a new leadership team and sig-man of the global board. nalled fuller operational integration of its global network of firms and the building of an associated international legal practice.

Partners of the US group. voting six months ahead of schedule to aid global restructuring, appointed James Copeland as chief executive, replacing J Michael Cook, chairman and chief executive, who has led the firm for 15 years but could not stand again. Mr Copeland, 54, will also

chief executive of Deloitte ences. Touche Tohmatsu in April. Deloitte & Touche, the US Ed Kangas, chief executive and chairman of DTT since 1989, will continue as chair-Mr Copeland led DTT's

international strategy and structure committee. DTT's plans mirror those of most of the Big Five firms, global integrated partner-

ship with similar goals. Most of the Big Five have ambitions to build global legal networks but there are doubts that they can match

ships to serve multinational clients. Deloitte & Touche in the UK also has new leader-

the rewards of the larger law lead global integration and firms or overcome

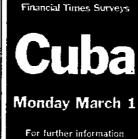
HongkongBank (X)

is expected to take over as entrenched cultural differ

Mr Cook and Mr Kangas effectively created the modern global firm as leaders of the US merger in 1989 of Deloitte Haskins & Sells and Touche Ross. The firm is fourth out of the Big Five but growing fast with 1998

which are racing to build Mr Copeland said he had no plans for a global merger with other members of the Big Five.

have a "flexible" structure to respond to the market but there were no plans to seek a public offering of any part of gies of the true partnership," he said.



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or Robert Jagger

Tel: +1 242 327 3796 Fax: +1 242 327 3416

FINANCIAL TIMES

ACCEPTANCE N.V.
FRF 1 906 000 000 REVERSE
FLOATING RATE NOTES
DUE FEBRUARY 2, 2804
ISIN CODE: XS0047009963 For the period February (2, 1999) o May 03, 1999 the new man has been fixed at 9,3057 % P.A. Next payment date:
May 03, 1999
Coupon ur; 18
Amount:
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omination of FRF 100 000
FRF:23 254.25 for the
omination of FRF 1 000 000 THE PRINCIPAL PAYING ACTION SOCIETE GENERALE
BANK & TRUST S.A.
11-13, AVENUE EMILE REUTER
L-2420 LUXEMBOURG

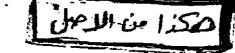
USD 45,000,000 GJENSIDIGE BANK AS dnc 2001 ISIN XS0091677731

5.11938% February 3, 1999 May 3, 1999 interest Amount due on May 3, 1999 per 10,000 USD 126.56 BANQUE GÉNÉRALE DU LUXEMBOURG The Hongkong and Shanghai Banking Incorporated in Hong Kong with U.S.\$400,000,000 PRIMARY CAPITAL UNDATED FLOATING RATE NOTES Notice is hereby given that the Flate of interest has been fixed at 5.25% and that the interest payable on the relevant interest

Payment Date April 19, 1999, in respect of US\$5,000 nominal of the Notes will be US\$65.63 and in respect of US\$100,000 nominal of the Notes will be Global Agency and Trust Services Cistranic, N.A. London

CITIBANCO

CAISSE FRANÇAISE DE DEVELOPPEMENT US\$100,000,000 FLOATING **RATE NOTES DUE 2003** Notice is hereby given that the Rate of Interest for the period February 4, 1999 to August 4, 1999 has been fixed at 5, 129% and that the Interest payable on the relevant Interest Payment Data August 4, 1999, against Commo No. 19, 19 Coupon No. 13 in respect of US\$5,000 nominal of the Notes will be US\$128.84 and in respect of US\$100,000 nominal of the Notes will be US\$2,576.74. Global Agency and Trust Services, Citibank, N.A. London February 4, 1959 CITIBAN(©)



hotel shan prices



Results life

ppointed chi & Touche

> What makes us fit in so perfectly with it rould be because we're the largest programming company in Europe We're first on the continental main-

And coming soon are 100's more TV

tage of 48 900 kilometres of cable.

We alrea dy believe in a fully integrate d Europe.







an appropriation basis. A

The improvement over the

year was more impressive

under international account-

ing standards on an amorti-

sation basis, with earnings

per share rising 77 per cent

to 824 US cents from 183.

Anglogold's operating mar-

gin rose to 20 per cent from

has been declared.

Anglogold lifts profit despite weak price clash over offer

biggest gold mining company, boosted pre-tax profit to R2.88bn (\$479m) in the year to December 1998 from R2.29bn in 1997 despite the weak gold price. The company said it had reaped the benefits of the restructuring sweeping through the South Created out of the gold interests of Anglo American,

Anglogoid, the world's sold 17 mine shafts in 1998 as part of its drive to focus on high-value operations. Bobby Godsell, the chief executive who has led the reform of the company and refers to the shafts as "factories", said yesterday the disposal of marginal South African

the mining and industrial tonnes the previous year, rand in mid-1998. Earnings 5 per cent, and its return on to R414m from R492m. conglomerate, Anglogold Anglogold said the 10 per cent drop was less than the planned fall of 17 per cent after the asset sales, and the performance reflected higher labour productivity and better management of the

group's mineral resources. Cash costs fell 2 per cent in rand terms to R40,439 per kilogramme, while dollar costs dropped 18 per cent to Production fell to 215.4 \$229 per ounce, partly as a tonnes of gold from 239.2 result of the weakness of the

per share rose to 1,697 South capital employed doubled to African cents from 1,416 on 12 per cent.

In the last quarter of the year, Anglogold protected itself from the stronger rand and weak dollar gold price by continued hedging. receiving a steady R61,296

Pre-tax profit rose to R851m from R811m in the September quarter. Higher capital expenditure, however, pushed down net profit

"Even at low gold prices and even with the strong rand, it is possible for a company like this to produce strong earnings," said Mr

Like other South African gold companies, Anglogold has struggled to improve its investment rating among international analysts, who value North American mining companies more

Sanofi merger lifts Elf results

By David Owen in Paris

Elf Aquitaine, the French oil company, expects to show an exceptional profit of about FF7bn (€1.07bn, \$1.21bn) in its 1999 accounts as a result of the planned merger between Sanofi, its majorityowned drugs arm, and Synthélabo, another French pharmaceuticals company.

Philippe Jaffré, chairman made the disclosure as the group announced preliminary figures putting expected 1998 net income excluding special items at FFr7.9bn-FFr8bn, down 21-23 per cent from a year earlier.

The company said the result demonstrated its resistance to last year's pronounced fall in the price of crude oil. "Elf favoured profitability over production vol-umes," Mr Jaffré said.

Total, which stands to usurp Elf's position as the piggest French oil group in the wake of its planned merger with PetroFina of Belgium, last week posted a 9.8 per cent reduction in its net income excluding non-

recurring items. Elf served notice that its final 1998 results would include FFr4.5hn of nonrecurring items, suggesting that overall net income would reach FFr3.4bn-FFr3.5bn. These related partly to the depreciation of certain assets, notably in the Congo, and a negative adjustment for the decrease

in the value of oil stocks. Questioned on the Sanofi/ Synthélabo-related exceptional profit, the company said the merger was treated under US accounting standards as a partial disposal of Elf's interest in Sanofi and an acquisition of a percentage of Synthélabo. Mr Jaffré also indicated that following the merger, which is expected to take place on May 18, Elf's 35 per cent interest in the new company would be accounted for by the equity method. He said the group's

maintained or increased Mr Jaffré also indicated the company was prepared to take a dispute with the European Commission over subsidies granted by the German authorities to help privatise and clean a large chemical site in the former East Germany to the Euro-

dividend would either be

pean Court of Justice. Senior Commission sources have said that unless Brussels received the details, it would demand repayment of part of DML4bn in aid.

Fiat and Volvo

A war of words broke out last night between Fiat of Italy and Volvo over the terms of a putative \$13bn-\$14bn takeover offer for the Swedish automotive group. Volvo, which last week chose to sell its car division to Ford of the US for SKr56hn (\$6,39hn), suggested yesterday that Fiat had not made a "concrete" bid for the company. Officials close to the group also indicated that an offer of about \$13bn fell way below the level that would be seriously considered by Volve's board or shareholders.

That prompted a terse statement from Fiat. It said: The Fiat Group, after several meetings with the Volvo management, tabled a of a near 13 per cent stake friendly, concrete and last month. detailed offer for the acquisi- The lates

Officials close to Volvo, however, indicated such an offer would have been unlikely to get a recommendation from the Volvo board. According to internal assessments, the Swedish group should be worth up to \$20bn or \$22bn, equivalent to about SKr400 a share. That determined to expand Volvaluation, including a bid premium, was based on the \$6.5bn offered by Ford for

ings multiple of 14 attached to the remaining Volvo bast or its operation

companies to help itic

meet debt repayments

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Fiat has repeatedly emphasised it wanted to acquire because it saw significant industrial and commercial possibilities in the integration of the two group's attivities, ranging from cars. trucks and earth-moving equipment to aero-engines. Meanwhile, shares in

Scania, the Swedish heavy truck manufacturer, vester day rose more than 5 per cent on speculation that Volvo, was preparing to launch a bid for the company. Scania's most commonly traded B shares have jumped 43 per cent in the past three weeks following Volvo's surprise acquisition

The latest share price rise tion of the entire Swedish followed remarks by Leif Johansson, Volvo chief executive, that the company was pursuing talks with Investor Scania's controlling shareholder and the main vehicle for Sweden's Wallenberg business empire - that could lead to a "combination" between Volvo and Scania. Mr Johansson said he was

vo's commercial vehicle interests following last week's decision to sell the the cars business, cash car division to Ford.

NEWS DIGEST

CARMAKERS

BMW dismisses talk of chief's removal

Speculation circulated yesterday that the board of German vehicle maker BMW may call for the removal of chief executive Bernd Pischetsrieder. The talk, denied by BMW, was sparked by a report in the weekly magazine Stern and came two days ahead of Friday's supervisory board meet-

Stern said that BMW supervisory board chief Eberhard von Künheim favoured replacing Mr Pischetsrieder with Wolfgang Reitzie, sales and marketing chief. The magazine said Mr von Künheim blames Mr Pischetsrieder for underestimating the problems at Rover at the time of its pur-

BMW said the meeting was a regularly scheduled one in which management will report to the supervisory board on the restructuring at its troubled UK Rover unit. But BMW did not rule out that some board members may raise personnel issues. Many analysts expect BMW to grant Mr Pischetsrieder another six months to improve performance at Rover. Uta Harnischfeger, Frankfurt

FINANCIAL SERVICES

Colonial in US acquisition

Colonial, the Australian banking and insurance group, is to acquire the Asian and UK funds management operations of Nicholas-Applegate, a US funds manager, for

The move highlights growing competition in the Austra-lian insurance and funds management market and follows a string of acquisitions by Colonial in Australia and overseas. The group's aggressive expansion strategy included last year's takeovers of the Australian businesses of Prudential Corp and Legal and General, both of the UK, for about A\$2.2bn (US\$1.4bn).

The latest deal by Colonial First State Investments, Colonial's fund management arm, would bring the group's total funds under management to A\$1.4bn. Nicholas-Applegate Capital Management Asia and UK, which would trade under Colonial's Asian brand, CMB First State Investments, has more than US\$400m in funds under manage-

Nicholas-Applegate's international operations, while comparatively small, would strengthen Colonial's infrastructure in Asia and Europe, said Peter Polson, managing director of Colonial First State.

It would also provide entry to Singapore, adding to the group's operations in Hong Kong, Beijing and the Philippines, and expand Colonial's presence in Hong Kong ahead of the introduction of mandatory superannuation. Gwen Robinson, Sydney



BANCO TORNQUIST S. A. USS 350,000,000,-Euro Medium - Term Note Programme

Third Tranche, US\$ 25,000,000.- 9.50 per cent. Negotiable Obligations due 2000

NOTICE TO NOTEHOLDERS:

Banco Tornquist S.A. (the "Issuer") hereby informs holders of its US\$ 25,000,000.-9.50 per cent. Negotiable Obligations due 2000 issued on February 11th, 1998 (the "Notes") that, in accordance with the terms and conditions of the Notes, the Issuer shall pay interest for the six month period ending February 1999, on February 11th, 1999.

Paying Agents:

The Bank of New York: 46 Berkeley Street, London, W 1X 6 AA, United Kingdom. Banco Río de la Plata S.A.: 25 de Mayo 480, Buenos Aires, Argentina The Bank of New York: 101 Barclay Street, New York, New York 10286, U.S.A.
Banque Internationale à Luxembourg; 69, roote d' Esch, L - 1470 Grand Duchy of Luxembourg.

Payment Procedures: holders of the Notes will receive any payments of principal and interest to which they are entitled in accordance with their holdings as registered with Caja de Valores S.A.; DTC, Cedel S.A. and/or Euroclear.

The Board of Directors

INTERVIEW: DANIEL BOUTON and ANDRÉ LÉVY-LANG SG Paribas to hold back on new structure

and George Graham

Staff in the international operations of Société Générale and Paribas may not learn until the end of next month whether they have a job at the new SG Paribas. André Lévy-Lang and Dan-

iel Bouton, respectively chief executives of Paribas and terday that deciding who fitbuild on the existing respective investment banking strengths of the two banks. "We did not decide to cut x

thousand jobs from scratch...we will continue to work off two legs - Paris and London," said Mr Bouton, who will be vice chairstaff employed by the two banks, London has the largest single presence outside France, followed by New York with 4,000.

Thomson-CSF of France

yesterday cut its equity in

ics group, from 25 to 10.5 per

its 66 per cent stake in the

SG Paribas was aiming to make at least half its cost savings in other areas such as information technology. In France, job-cutting

would depend on natural attrition. "The question will not be how to cut jobs, but how to recruit enough people," Mr Bouton said.

In announcing the merger Société Générale, said yes- the banks revealed that their combined investment bankted would be a "bottom up" ing operations only broke process. It was likely to even, before tax and after provisions, in 1998, "In a way, I'd say it was a very positive result," Mr Lévy-Lang said.

The figures included all provisions and losses for corporate loans, including FFr3.5bn (€534m, \$668m) for Asia and FFr1.9bn for Rusman and chief executive offi-cer until he succeeds Mr not suffered any losses on its Lévy-Lang as chairman/CEO Asian loans over 10 years, in 2002. With a total of 4,100 Mr Bouton said. "We had to provision in two years the cost of risk for 10 happy years," he said. The banks had also suf-

fered big trading losses in The two bankers contin- emerging markets, interestued to stress the "complementarity" of the banks' income. This was offset by

turmoil.

Indra, the Spanish electron- ings involving Ence, the

cent and paved the way for the national airline, that are

the Spanish government's also owned by Sepi, the state

market sale next month of industrial holding company.

It will be followed by offer-

pulp producer, and Iberia.

ssing: Daniel Bouton (left) and André Lévy-Lang are not rushing into job cuts in their their best year for equities.

of its perceived greater expo-Mr Lévy-Lang said, with sure to volatile earnings profits in 11 months and a from investment banking small loss in September. and an upgrading for Pari-The banks' credit ratings bas for the opposite reason. were put under review as

But Mr Bouton said SG soon as the deal was Paribas's exposure would SG Paribas is aiming to make at least

half of its cost savings in other areas such as information technology

investment banking. This would be achieved through combining trading books and a continued reduction of commercial lending.

When it comes to deciding the new ratings, balancing the opposite forces could be a problem for the agencies since SG is rated AA- and Paribas only one level lower at A.

"The probability of a downgrading is significant." Mr Bouton hoped the agencies would take their time to carry out the review, allow-

bined group to emerge more

announced. Ratings agencies actually be reduced because including Moody's and Fitch of the merger, as the bank ing the shape of the com-IBCA pointed to a possible cut the proportion of equity downgrading for SG because allocated to corporate and

Thomson-CSF cuts stake in Indra

accounted for 35 its turnover. Sepi has appointed Banco hank, and Paribas of France as global co-ordinators for

Thomson-CSF, Indra's fore-The Indra public offer, most partner in defence conthe Sepi offer of Indra which will be worth up to tracts, removes the govern-Pta92.5bn (€555m, \$630m) re- ment's concern about the equity. launches a wide-ranging pri- presence of a dominant for-The two Spanish institu-€21.03m. vatisation programme by the eign equity holder in the tions will maintain their

Caja Madrid, the second-

ranked domestic savings

acquired 10.5 per cent of

Indra from the French con-

its privatisation

government, interrupted by electronics group following Indra sharebolding for three strongly that they will obtain a 20 per cent discount from Thombank, said yesterday it had son-CSF on Indra's issue Santander, the domestic price for the acquisition of their stakes.

glomerate. Zaragozano, a medium-sized bank, bought active in the information The disinvestment by a further 4.5 per cent. The value of the transactions will depend on by 41.6 per cent year-on-

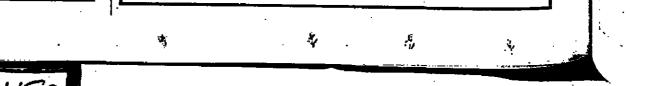
Indra, which is mostly

and control systems sector, raised its sales last year year to €584.87 and its net profits by 70.5 per cent to to international institutions,

The group's exports grew institutions.

the Indra disposal. More than 40 per cent of Sepi's initial offering will be earmarked for retail investors and Indra employees, 85 per cent will be allocated and 25 per cent to domestic





Fiat and Volvo

clash over offer

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COMPANIES & FINANCE: ASIA-PACIFIC

BANKS TEST OF TOKYO'S ATTEMPTS TO REFORM THE SECTOR

LTCB seeks buyer for its operations

By Gillian Tett in Tokyo

domestic buyer for its has also lost many of its likely to be decided after operations in what will be an important test for the government's attempts to

Takashi Anzai, president, said: "From this week we will be talking to interested parties about a sale. We hope to conclude a deal as soon as possible."

A deal with a western group would mark a significant increase in foreign penetration into the country's once-closed financial sector. Japan Leasing, the country's second largest leasing group and a key affiliate of LTCB, is being sold to GE Capital.

However, LTCB said that it had not yet received any firm offers from foreign or

CHINA

ings last month.

RETAIL

ent's financial difficulties.

sizeable retail operations.

strike over the deal.

CAMERAS

number of potential partners instead.

expressed doubts whether the government. "It is possi-Long-Term Credit Bank, the sold, given that its franchise nationalised Japanese bank, has been badly eroded since is seeking a foreign or the collapse last summer. It

LTCB has appointed Goldman Sachs as a financial press ahead with banking adviser in the sale, and Mr Anzai insisted that the bank would take every step to ensure that it found a buyer. "We want to sell LTCB as a single entity, but we will accommodate the buyers' needs." he said. "The size of the sale will be fixed by the buyer."

> LTCB's assets totalled almost Y30,000bn (\$261m) last year. However, the level of good assets is believed to have shrunk to about half this since the summer.

Mr Anzai said it was trying to sell its huge had assets to government institutions and was ready to negotiate with any buyer about the degree of liabilities any have purchaser would share with

NEWS DIGEST

Companies to help Itic

meet debt repayments

Companies controlled by the municipal government of

Dalian, a port city in the north east of China, are expected

Trust and Investment Corp (Ditic) meet its debt repayment

obligations, city officials said yesterday. The move illus-

trates for the first time how a credit squeeze hitting 239

Itics in many parts of China can have an impact on key

make sure that its debts are all repaid and there is no

identified. He dld not name the companies in question.

problems in servicing its foreign debt, raising concerns

default," said one official from Dalian, who declined to be

"Municipal companies that are shareholders in Ditic will

Foreign bankers have noted that Ditic was experiencing

that the Dalian trust corporation could suffer the same fate

as the Guangdong Itic, which began bankruptcy proceed-

Li Yongjin, vice-mayor of Dalian, offered an assurance

resterday that Ditic was quite able to repay its debts, and

added that media reports had vastiv overstated the trust's

assets. He said Ditic repaid US\$170m last year and had

US\$140m in outstanding debts. James Kynge, Beijing

Tesco, Samsung eye venture

Samsung Corporation, the trading arm of the South Kor-

ean conglomerate, is negotiating with Tesco, the UK's big-

gest supermarket group, over a retail joint venture which it

hopes could be established within the next two months. Samsung launched a retail division last year and may be

seeking Tesco's help to boost the business, given its par-

It opened a department store and two hypermarkets in

the Seoul area to compete against other leading Korean

groups, including Hyundai and LG, which already have

Tesco had hoped to buy a retail business in South

Korea, repeating the success of its acquisition of the Lotus

chain in Thailand last year. However, it has been unable to

find a suitable takeover target and has been talking to a

■ Samsung and Daewoo yesterday agreed to sign a memorandum of understanding by February 15 on the transfer of Samsung's car division to Daewoo, South

Korea's second biggest car producer. The two companies

workers over threatened job losses. Samsung is expected

to take over Daewoo Electronics in return for its car busi-

early December, has stalled over Samsung's demand that

have been under government pressure to conclude the

deal and stop a month-long strike by Samsung Motors

ness. Daewoo Electronics workers have also gone on

Daewoo continue production of its SM5 saloon series,

although Daewoo makes a similar model, as Samsung

John Burton, Secul, and Peggy Hollinger, London

Minolta sees profits decline

Minolta, the Japanese camera manufacturer, yesterday

forecast a 10 per cent drop in full-year parent operating

profit to Y14.8bn. Sales and net profits for 1998 would

it added: "The weak demand in Asia and the domestic

both fall short of its previous forecast, the company said.

market for cameras and printers hit us harder than expec-

ted. Also, the competition in the US and Europe is increas-

ing. Office automation equipment sales are higher than last

seeks to protect the jobs of subcontractors.

local companies and the wider economy.

to provide funds to help the troubled Dalian International

the business can be easily ble that the government will create a special reserve system." he said.

The price for LTCB is negotiation with the Financial Revitalisation Committee, a government body that is overseeing banking reform. This committee will also soon decide the price that it will pay to LTCB's former shareholders for the shares that the government acquired last autumn. This is expected to be a token

Sumitomo Trust, the trust bank, indicated last summer that it might participate in a merger with LTCB, but withdrew when the scale of LTCB's bad loans became

However, some bank officials have indicated that Sumitomo may be interested in a deal, in an attempt to win government support for its own restructuring efforts.

DuPont in **Japanese** polyester venture

By Alexandra Nusbaun in Tokyo

DuPont, the leading US chemical and plastics maker, yesterday unveiled plans to collaborate with Teifin, the large Japanese synthetic manufacturer, in a 50-50 joint venture in an attempt to strengthen its position in the competitive global polyester production

The joint venture will produce more than 300,000 tons per year of polyethylene terephthalate (PET) and polyethylene naphthalate (PET) polyester film and have sales of about \$1.4bn, according to Yoshikuni Utsunomiya, investor rela tions general manager at Teijin.

DuPont said the venture would be the industry leader in polyester films.

Teijin has a market capitalisation of Y398bn (\$3.5bn) and produces 90,000 tons per year of polyester film. DuPont produces 250,000 tons per year.
The deal is the latest step

in the global restructuring of the PET film business. Last year, Hoechst, the German chemical and pharmaceutical company, sold its share of a polyester film joint venture to its Japanese partner, Mitsubishi Chemical. DuPont also signed a letter of intent with Alpek S.A. de C.V. to produce and market polyester staple fibre, and in 1997 it acquired the PET film busi-

DuPont and Teijin have had joint ventures in Luxembourg and Ohio since

ness from ICL

"This is a reasonable The swap between Samsung and Daewoo, announced in arrangement that strengthens DuPont's core polyester business. DuPont is stronger in packaging and general uses, while Teijin is stronger in industrial uses. And DuPont is weak in PEN film where Teijin has a good product," said Tommy Tang, analyst at Merrill Lynch. Teijin's shares closed

yesterday at Y425, up 7 per cent, or 28 points, from the previous day. Teijin has fallen 57 per cent from its peak of Y1,000 in August of

lt forecast consolidated net sales for the year ending March 1999 at Y600bn, with operating income at Y33bn and net income at Y9bn.

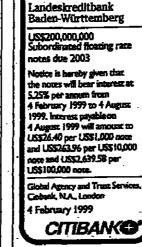
year, but still below expectations." Julie Hess, Tokyo SHAREHOLDERS IN PLM AB (publ) Kreditbank Baden——— Württemberg

Notice is bereby given that an Extraordinary General Meeting of PLM AB (publ) will be held on Friday, February 19, 1999 at 08:30 a.m. in the auditonum et PLM AB Group Headquarters, Djüknegatan 16, Malmö, Sweden,

To perticipate in the meeting, shareholders must be on the list of shareholders manufaced by the Swedish Securities Regimer Centre (VPC) in Stockholm by Thesday, February 9, 1999. Shareholders whose stock has been regimered in the name of trustoes must arrange to have their stock re-registered in their own names or transcess many manage or same used stock to registered in tack own names in good trace and no later than Tuesday, February 3, 1999, if they wish to participate in the meeting. Notification of inaction to participate must be given no later than 3:00 p.m. on Monday, February 15, 1999, by telephone on 46 40 20 90 00 or by fee on 46 40 20 90 41.

> PLM AB (publ) Road of Director

Best 836, SE-201 80 Malma, Sweden, 7rd +46 40 20 90 00



SingTel engages in defensive moves

Number crunching

Loss of monopolies and falling market share are taking their toll, writes Sheila McNulty

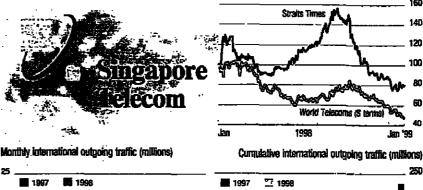
In a current advertising campaign, Singapore Telecom has played on its 001 international access code to promote itself as a James Bond-type company: daring, confident, and authoritative. And why not - it is the biggest company on Singapore's stock exchange, holds a fixed-line monopoly, and has \$\$5.6bn (US\$3.3bn) in

But SingTel must work hard to live up to its image. and behind the scenes it is on the defensive. Last year it offered rate cuts and discustomers \$\$73m, about 20 per cent more than the savings offered in 1997. For 1999, it is promising \$\$340m

It lost its mobile monopoly in 1997, and although it continues to gain new customers it has been losing market share. The regional financial crisis has cut into traffic on its international telephone services. which generate about 40 per cent of revenue. And, despite being the bell-wether stock that foreign investors must buy or at least watch closely, analysts say its share price has underperformed the market in recent months.

The company is continuing to cut costs to customers and to upgrade its services in the hope of reviving traffic, while remaining regionally competitive and preparing for the loss of its fixed-line monopoly next year. Barely a week goes by without an announcement from SingTel about new

products or further rate cuts. It has announced reductions of up to 44 per cent in rates for its Integrated Services Digital Network, which enables high-speed digital 2.1 per cent year-on-year. transmission of voice, data



and video signals over a single line. It has run trials for Asia's first voice paging service, opened the region's first global dial-up virtual private network and announced the launch of its first satellite.

"Rate reductions are reflective of SingTel's commitment to always remain competitive, promote customer loyalty and ensure that Singapore continues to be the pre-eminent telecoms hub in this region," says Brigadier-General Lee Hsien Yang, president and chief executive officer.

But the price cuts do not seem to be gaining the company a following amid the economic slowdown. "It is not having the desired effect it might in buoyant times. says David Fergusson, regional telecoms analyst for G.K. Goh Securities.

Analysts say SingTel's December international direct dial (IDD) call volumes were down 4.1 per cent month-on-month and down For the first half ended September 30, SingTel's outgoing international traffic between British Telecommugrew by 8 per cent but international telephone revenue decreased by 5.4 per cent. due to substantial IDD rate cuts. Net profit rose just 3.4 per cent to \$\$997.6m. Analysts are expecting flat mobile telecoms services results for the financial year from April 2000. to March, and SingTel is not

building up anyone's hopes. "The downward trend in the key business drivers, specifically international telephone traffic, new mobile subscribers and business lines, is expected to continue in view of the poor economic outlook in Singapore and the region," SingTel says. "The results of the group for the second half year are, therefore, expected to be weaker.

Michael Millar, regional telecoms analyst for SG Securities, says: "The longerterm fundamentals on the IDD side are not encouraging. SingTel gets 40 per cent of its revenue from IDD and that will be the main area of attack for Star-Hub when it comes on the market next

year.

Star-Hub, a joint venture nications. Singapore Technologies Telecommunications, Singapore Power and Nippon Telegraph and Telephone, has been awarded licences to run fixed and Analysts believe its combi-

nation of global and local infrastructures will provide stiff competition. But they are not prepared to write off SingTel. At the start of the year it bought a 20 per cent stake in Thailand's Advanced Info Service to add to 48 overseas projects it has in 18 countries. Analysts expect more such moves in the region. "They've got massive piles

of cash on the balance sheet and they need to put it to work," Mr Millar says. If they can do that out of the country, losing the monopoly at home might not be so Analysts consider SingTel

to be fair value between S\$2.37 and S\$2.40. Its shares closed yesterday at S\$2.28.

Indosat surges ahead of sell-off

By Sander Thoenes in Jakarta

Indonesia Satellite, the international call operator, yesterday beat expectations with an 82 per cent rise in 1998 net profit and said it expected to complete the sale of a 12 per cent government stake in March.

Indosat, which is 65 per cent state-owned, said profits reached Rp1,166bn (\$131m). compared to Rp640.8bp for 1997. Analysts had predicted profits of about Rp1,000bn.

Operating revenues were up 44 per cent to Rp2,102bn. Interest income jumped from Rp94bn to Rp245.4bn, and foreign-exchange gains were Rp182.8bn, against Rp89.9bn, but the rebound of the rupiah and reduction of interest rates late last year caused both to decline in the fourth quarter.

Operating expenses were up 31.5 per cent, owing largely to translation of dollar cost into rupiah, according to the company, which said it cut costs by relying more on submarine lines than on satellites.

Indosat came under pres sure when the rupiab rebounded and traffic started to decline in the second balf of the year. The company kept a market share of 87 per cent. but incoming calls were down 11.4 per cent in the final quarter and use of services such as package switching nose-dived.

Government approval of tariff increases of 50 per cent in November eased the impact of declining traffic and Indosat said it was pushing for another increase.

The results and expectation of demand for public shares after the sale built on the steady rise of Indosat's shares in the past week. The shares closed at Rp11,725. from Rp11,200 the day before and Rp10,250 a week ago.

Strong increase in 1998 Rhône-Poulenc's earnings

*1998 saw the successful execution of our strategy to refocus on life sciences, by creating and listing Rhodia on the Paris and New York Stock Exchanges and by announcing our intention to merge with Hoechst".

"Rhône-Poulenc's life sciences businesses, and pharmaceuticals in particular, are today experiencing dynamic, ongoing growth. The 1998 earnings demonstrate that our new products, such as the anti-cancer agent Taxoteres, the anti-thromboric Lovenox®, the insecticide Regent® and the herbicide Balance, are the key drivers of this growth. Moreover, the re-engineering measures implemented during the year are beginning to produce positive results, particularly in terms of enhanced profitability. Today we have a strong foundation which will ensure the success of Aventis."

Jean-René Fourtou Chairman & Chief Executive Officer

1998 Consolidated accounts

Net sales: FF 86.797 billion/ 13.232 billion € (+2.5%) (1)

Net income:

FF 4.224 billion/644 million €

Excluding non-recurring items[2]: . Net income: FF 4.210 billion/

642 million € (+23.296)• Earnings per share:

(+12.5%) FF 11.45/1.74 €

Earnings per share excluding

amortization of goodwill: FF15.25/2.33 € (+11.896)

Life sciences Consolidated net sales: FF 51.466 billion (+6.2%) [3] Earnings from operations: FF 8.701 billion (+25.2%)

= Pharma = Rhône-Poulenc Rorer. Pasteur Mérieux Connaught, Centeon

Consolidated net sales: FF 34.484 billion (+7.2%)(3) Earnings from operations: FF 5.716 billion (+23.6%)

Sales of strategic products today account for 25% of pharmaceuticals sales, compared with 19% in 1997. Most countries experienced sales growth, with a very strong contribution from the American market.

Campto® + 208 % (3) and Granocyte® + 12.8% (3). • Thrombosis/Cardiology (+10.5%)[3]: Lovenox*/Clexane*+33.1%(3) to FF 3.618 Rhône-Poulenc Central Nervous System: Rilutek®, the only treatment authorized for ALS (amyotrophic lateral sclerosis), +24.1%(3). is a leading • Respiratory/Allergy: Nasacort® AQ +94.4% to FF 498 million. The progressive stabilization of sales of Azmacort® (triamcinolone acetonide) is continuing, in line life sciences company, with objectives. • Vaccines (+10.5%)(3): flu vaccines +22.8%(3) to FF 1.053 billion and the injectable polio vaccine, lpol® + 59.4%(3) to FF 406 million.

> Plant and Animal Health Phône-Paulenc Agro. Rhône-Poulenc Animal Nutrition, Rhône-Poulenc Jardin, Merial Consolidated net sales: FF 17-225 billion (+4%)[3] Earnings from operations:

• Oncology (+42.4%)(3): Taxotere®, sold in

68 countries, +50.8% to FF 2.244 billion;

FF 3.586 billion (+16.8%) increase in sales volume of new products, such as the insecticide Regent® (fipronil) +67.2%[3] to FF 799 million and the herbicide Balance to FF 412 million for its first year in major markets. Sales of the antiparasitic Frontline, +62% to FF 1.773 billion, rose rapidly both in Europe and the US. The launch of the antiparasitic Eprinex® (ivermectine) on the cattle market allowed

Merial^[4] to stabilize its position on this market. Rhodia Consolidated net sales:

FF 36.323 billion (-2.4%)[3] Earnings from operations: FF 2.717 billion (+30.2%)

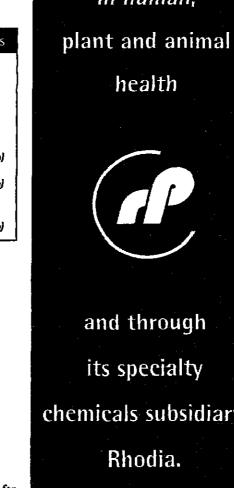
Rhodia continued to improve its profitability, in line with its objectives. Further progress is expected to be made in 1999.

A gross dividend per ordinary share of FF 6 will be recommended by the Board of Directors at the Annual General Meeting of shareholders, on May 26, 1999.

(1) On a comparable bases.
(2) One-time gain resulting from the listing of Rhadia, the restructuring charges in the Pharma Sector And Rhadia, one-time costs littled to the temporary shotdown of the Centeon manufacturing use at Kaniakee (US) and a one-time loss linked to the All Manuscott of the Centeon manufacturing use at Kaniakee (US) and a one-time loss linked to the All Manuscott of contain nobecarts becomesses.

+33 1 47 68 07 05 Internet: www.rhone-poulenc.com

₽ RHÔNE-POULENC





Europe stands by for a rolling tide

The shock waves from with Sumitomo Rubber Industries rolled across the Atlantic yesterday.

The deal, which creates a clear leader in the global tyre industry leader, is sixth. expected to trigger a new round of consolidation in the \$75bn turnover industry and it is in Europe that the effects are likely to be most keenly felt.

Western Europe is home of Continental of Germany and Pirelli of Italy, two of the three "second tier" tyre manufacturers likely to feel most intensely the competi-Goodyear-Sumitomo alliance. The third, Yokohama of Japan, has already been linked by speculation with Michelin - and the French group is likely now to be even more anxious to pursue such a link to lever open the Japanese tyre market, in the Asia. same way that Goodyear is doing with Sumitomo.

Michelin yesterday suggested that such consolidation was inevitable, since the position of "semi-global players" such as Sumitomo was unsustainable in the long term. If anything, it added, yesterday's deal was a good thing since there was no longer any reason for the Japanese group to engage in

Nevertheless, the French company has been investing heavily in Asia and other emerging countries in an attempt to lift its market synergies. share from levels it believes are inadequate. In 1997, the group's Asian turnover represented 6.8 per cent of sales (€12.2bn, \$13.9bn).

which includes General Tyre of the US and the Semperit and Uniroyal brands ranks as the fourth biggest tvre maker, Pirelli, whose brands include Armstrong in the US and Metzeler, now ranks fifth and Yokohama

However, all three are far below the "big three" group-ing of Goodyear-Sumitomo, Michelin and Japan's Bridge stone. Continental has tyre

Pirelli has invested heavily in Brazil but unlike Michelin has

shied away from a manufacturing

presence in east

sales of about \$4.5bn - less than half the \$11bn-\$12.5bn of Michelin and Bridgestone. and less than one-third of the \$15bn-plus of Goodyear-Sumitomo. Pirelli's and Yokohama's tyre sales are in the \$3.5bn-\$3.9bn range.

Samir Gibara, Goodvear chairman, expects Goodyear to achieve annual savings of up to \$360m over the next three years through more effective purchasing, distribution, research and development, and other

Against this changed background, he suggests, smaller companies must look increasingly exposed.

Competition in Continental's and Pirelli's west Euro-

Goodyear and Sumitomo Will soon start work on rationalturing and distribution of the eight west European plants that Sumitomo will bring to its European joint venture with Goodyear under the Dunlop brand name, and the six plants

that Goodyear has in the Even the deal signed yesterday combines Goodyear's claimed 16 per cent market share and Sumitomo's 8 per cent to rank the new group second behind Michelin's dominant European share of

nearly 30 per cent. The prospect of a much more efficient competitor, with slashed costs and a revitalised Dunlop brand name, is likely to provoke a response from Michelin and make Continental's estimated 15 per cent and Pirelli's 11 per cent shares more difficult to defend.

Might, then, Continental and Pirelli stage a defensive merger after all?

The initial answer appears to be 'no'; in the early 1990s, an expensive attempt by the Italian group to take over its German rival was rebuffed and both companies can now point to aggressive strategies designed to ensure that they remain significant forces in the global tyres game.

Giovanni Ferrario, Pirelli Tyres general manager, mated, flexible manufacturing systems will continue to allow it to compete on costs, while position in high-performance tyres will give it better than average margins.

Pirelli also has a powerful presence in many emerging markets: it has invested heavily in Brazil, where it is Following the Goodyear- pean backyard is set to market leader, but unlike



Market share, by revenue (%)

Europe: truck tyres

				_
Company	1994	95 ·	96	97
Michelin	43	43	42	40
Bridgestone/Firestone :	10	10	12	12
Goodyear	10	10	9	10
Continental	15	. 17	17	16
Surritomo/Duntop	8	7	7	7
Piresi :	7	. 6	6	. 6
Cither ·	7	7	7	8

Michelin has so far shied away from developing a manufacturing presence in

After its failed attempt to take over Continental, Pirelli has undergone a restructuring that has returned it to profit and positioned it strongly in the high-growth, high-technology photonics and optical fibres market.

The restructuring has essentially involved a valueorientated rather than volume strategy in the company's mature business, while at the same time expanding the company's energy and activities through acquisi-

For Continental, Hubertus group increasingly into highvon Grunberg, chief executechnology automotive components, such as electrometive, maintains that his chanical braking systems, group, too, has competitive new manufacturing techfar removed from the tyres sector and with much better niones and that shifting much production to low-cost margins.

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Pirelli is continuing to build, by acquisition, the business which accounts for more than half total group In the final analysis, how-As a result, both have

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vent themselves becoming a target for one of the "big

Additional David Owen in Paris and Paul Betts in Milan

MARKET RESPONSE

Share price spin-off for other makers

By David Owen in Paris, Paul Betts in Milan and Uta

Investors drove up the share prices of European tyre makers yesterday in the wake of the Goodyear-Sumitomo alliance, on hopes that takeover target for Bridge the deal would lead to a stone. fresh round of consolidation

In Paris, Michelin shares were ahead more than 4 per cent at €34.19. The group denied that Goodyear's move put it under greater pressure alliance, though it acknowledged it was looking at

We have critical mass," it

Analysts were divided on the likely consequences of the deal. Gregory Melich, at Morgan Stanley, said the deal "could be a plus for everyone" since it could potentially relieve some of the pricing pressure in the sector as companies started to think more globally.

"If there is a competitor with more mass, it is potentially a risk for Michelin, but I think it is more than off-

Emilie Bizec, automotive equipment analyst at Crédit Lyonnais Securities in Paris. suggested the deal could increase pricing pressure in ever, both may find it Europe, where the new increasingly difficult to pretwo, since the move might enable it to optimise use of capacity and improve effi-

"I think the face of the

be more consolidation." Ms

sage acquires

names chief exec

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In Frankfurt, shares of Continental surged more speculation that the German tyre maker might become a

Analysts suggested the Japanese group would bene-fit from Continental's presence in Europe and North. America.

Also, Continental is moving into high-technology, to conclude its own Asian higher margin activities, such as the chassis and brake business.

"Continental is going in the right direction, and as such they offer a lot of added value," said Eva Sonnenschein analyst at Deutsche Bank in Frankfurt.

In Milan, shares in Pirelli jumped more than 4.5 per cent to €2.49, buoyed by the company's results on Tuesday which showed a 16 per cent rise in 1998 pre-tax profit to L795bn (€410m. \$466m) despite a 5.5 per cent decline in group sales to L10,647bn.

Although there was speculation last year that Pirelli was a possible takeover target, Marco Tronchetti Provera, its chairman and largest shareholder, has since reinforced his hold over the group with a number of friendly shareholder allies.

The Italian company appears satisfied with the current size and structure of its tyre business and has shown no signs of considertyre industry may change as ing an acquisition.

THE MINISTER FOR THE STATE TREASURY THE REPUBLIC OF POLAND

acting in the name of the State Treasury, in accordance with article 33, clause 1, point 3 of the Commercialisation and Privatisation of State Enterprises Act dated 30 August 1996 (Dziennik Ustaw - Law Journal - 1996: No. 118 item 561, with later amendments), and on the basis of the consent of the Council of Ministers granted on February 02, 1999 issues an

Invitation to Tender

for the acquisition of not less than 2,800,000 (in words: two million eight hundred thousand) ordinary registered shares constituting 10% of the share capital and not more than 22,400,000 (in words: twenty two million four hundred thousand) ordinary registered shares, constituting 80% of the share capital of Bank Zachodni S.A. a company with its seat in Wrocław, at ulica Rynek 9/11 (50-950 Wrocław), whose share capital amounts to 280,000,000 PLN (in words: two hundred and eighty million zlotys). The nominal value of each share is 10 PLN

The following will specifically be the subject of negotiations:

The price of the shares, undertakings to increase the capital, investment undertakings including those involving the contribution of know-how and the improvement of the quality of services, undertakings regarding environmental protection, undertakings regarding the protection of employees' interests, together with those of other persons connected with the Bank and the means for securing the performance of undertakings arising out of the contract for the contract of the sale of the shares.

Those interested in participating in negotiations should submit, obtaining an acknowledgement of its receipt, a written declaration of their interest drawn up exclusively in the Polish language, by 12 noon Warsaw time, on 15 February 1999, to:

NICOM Consulting Ltd.,

ulica Choragwi Pancemej 80, 02-951 Warszawa, Poland

Marked Atm. Mr Andrzej Pęcikiewicz

The written declarations of interest should contain basic information on the entity interested in participating in the negotiations in particular, its name, seat or registered office, its address and legal status.

An Information Memorandum containing basic information on Bank Zachodui S.A. and detailed information concerning the procedure for the public invitation to tender, will be supplied to entities which have submitted declarations of interest, after they have signed Confidentiality Undertakings. Forms for Confidentiality Undertakings and the Information Memorandum will be available for collection from

the offices of NICOM Consulting Ltd., at the address given above, from Friday 8 February to Monday 18 February, excluding Saturdays and Sundays, between 09:00 hrs and 15:00 hrs, Warsaw time. Entities interested in participating in negotiations, which have signed the Confidentiality Undertaking and have

received the Information Memorandum, should submit an Initial Proposal for the purchase of shares in the company Bank Zachodni S.A. according to the principles described in the Information Memorandum by 15:00 hrs Warsaw time on 5 March 1999 to:

Room 477,

The Ministry for the State Treasury,

Ulica Krucza 36/ Wspólna 6,

00-552 Warszawa, Poland Such Initial Proposals will be considered as being responses to this invitation.

By 30 April 1999 the Minister for the State Treasury will have informed the entities, who have submitted Initial Proposals in writing, of the assessment of their responses. Those which will be informed that they are to be admitted to negotiations will have the right to carry out research into the condition of the enterprise Bank Zachodni S.A. and of submitting binding final offers for the purchase of the shares.

The Minister for the State Treasury reserves the right to freely select the parties with which to conduct negotiations, to withdraw from negotiations without giving any reasons, and to prolong the term for the submission of Initial Proposals.

The Minister for the State Treasury reserves the right to request additional information and explanations at any

The Minister for the State Treusury also reserves the right to reduce the amount of shares designated for sale.

JAPANESE TYRE INDUSTRY

Brands and cutbacks drive change

By Alexandra Harney and

locations in eastern Europe

- its plant in the Czech

Republic is already its big-

gest - while continuing to

produce high-tech tyres in

Germany should assure its

emerged profitably from the

dark days of the early 1990s.

Yet both Continental and

Pirelli are hedging their

bets. Mr von Grunberg has

been taking the German

albeit on slimmer margins.

Goodyear-Sumitomo deal raises the stakes in Japan's tyre industry. Con- need for brand recognition solidation has already driven and economies of scale. The many companies into small- trend towards increasing which figures are available, scale strategic alliances with foreign manufacturers but the Goodyear deal means the big five Japanese producers will have to join one of the ances to avoid the costs of global brands - Bridgestone, Michelin or Goodyear – or networks overseas.

face erosion of market share and cashflow.

Industry observers say the two higgest factors driving the consolidation are the export volumes and production overseas, particularly in Europe and the US, is forcing tyre makers into allibuilding factories and sales

gives Goodyear better access to the Japanese market, while the alliance is likely to strengthen Sumitomo's financial position.

The deal with Sumitomo

In 1997, the latest year for Sumitomo's net earnings jumped nearly 25 per cent to 5.4 per cent to Y613.75bn.

Y5.85bn (\$52m) on sales up Although the company has not released 1998 earnings.

weakening demand could damp prices and profit. ability.

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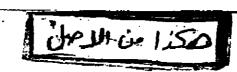
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In addition, Sumitomo Rubber was heavily leveraged with a net debt to equity ratio of 3.3. Total debt was Y311.726m, against shareholders' equity of Y93,855m. Current assets were Y313,379m, of which cash was Y20,098m. Total assets were Y644.631m. Capital analysts warn that rising expenditures were Y46,527m.







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hare price pin-off for ither makers

TIMES THERSIAN COME AND THE

AKET RESPONSE

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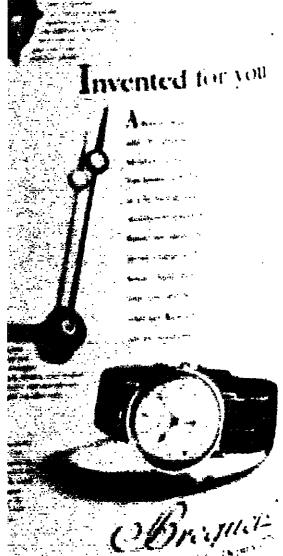
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Sage acquires Peachtree for \$145m cash

Sage, the UK accountancy part-funded by a placing. software group, is to buy Peachtree, a US personal ware company, from Automatic Data Processing, for about \$145m cash.

The purchase, which will double Sage's customer base to about 2m and confirms the Newcastle-based group

services companies, was BT Alex Brown Interna-

computer accountancy soft- placed 3.49m new shares representing about 3 per cent of the expanded capital; at £19.10 each to raise £66.6m before expenses.

The rest will be paid out of Sage's cash resources. The deal, coupled with a as one of Europe's most bullish trading statement, successful and dynamic pushed up the group's would give the company "a customers have taken out

packaged software and shares, which closed 77%p strong presence in the entry- support contracts while only Peachtree's strong presence higher at £20.40.

ADP had planned to float Atlanta-based Peachtree on position we already occupy tional, the investment bank, Nasdaq last October, but with our existing business in abandoned the plan because of market conditions at the

> profits of \$5.97m in the year Paul Walker, Sage's chief

the US, which markets its products and services to

somewhat larger compa-

Peachtree made operating Peachtree's services reve-

executive, said the deal Some 35 per cent of Sage

level US accounting software 3.6 per cent of Peachtree's in the entry level market market, complementing the customers are covered by the accountancy software similar arrangements.

Analysts echoed his comments and said the deal was "an excellent strategic fit", which would complement Sage's other main US busi-Mr Walker also believes it ness, State of the Art, will be possible to expand another accounting software group which was acquired just over a year ago for

Sage believes it can use

market based upon PCs - to generate significant revenue growth, although about 60

per cent of the combined group's annual turnover will still be derived from Europe. Sage said that is expected

the acquisition will have a broadly neutral impact on its earnings for the current financial year and would be

COMMENT

Pensions

One, unflattering, name suggested for a since rejected prototype for the new pensions vehicle was Muffin (multifunctional investment), as in Muffin the mule.

As it happens, this new product looks like a potentially accessful cross between UK personal pensions and the US-style 401(k) individual investment accounts. Freeing the type of investment products on offer, and making them more transparent, should stimulate demand. It is too simplistic to see the new products as good for the unit and investment trust industries but bad for life assurers. The latter already offer unit trusts and, as fund managers, will enjoy access to growing pools of savings.

But the government's initiative may well speed up changes that could affect profits. The first is more negative publicity for products that earn their keep through the penalties paid by consumers who drop out early. The second is greater transparency of performance and charges. This should make it easier for consumers to compare the underly-

ing products, creating different winners and losers. The really big challenge for the pensions industry remains the same. How to make money out of less well-off customers,

specially as the flexibility that they need costs money. For all the volume growth that providers enjoy, growing concern about margins calls into question life assurers' racy

Shareholder activism

ing more into Europe. Previ-

ous expansion has been

focused on the US.

Imagine getting venture-capital style returns without all the expense of buying out a company. This is the idea behind UK Active Value, which takes stakes in small companies and shakes them up.

The record - a net return to investors of 20-30 per cent has brought Calpers into a new, larger fund. The risk is that the bigger Active Value becomes, the less effective it will be. Managements of larger companies are under greater public scrutiny than the minnows Active Value has fried, leaving fewer targets. Furthermore, their undervaluation may be due less to bad management than a structural bias against non-FTSE 100 stocks. Still, it will be fun to watch the fund at

Wassall, following its unpopular transformation last year into a quoted quasi-venture capitalist, should take note.

ICI seals succession and |Federal-Mogul likely names chief executive to bid for LucasVarity

By Virginia Marsh

Brendan O'Neill, a former head of the Guinness interest cover of less than 2. brewing business, is to succeed Charles Miller dividend payment, which ICI Smith as chief executive of has said will be maintained

Mr O'Neill, 50, ICI's chief operating officer for the past nine months, takes over as the indebted group is speciality chemicals.

debt of some £4bn (\$6.6bn), is 26%p to 518p. down from today expected to announce £12.44 last May.

a sharp fall in pre-tax profits to £315m (£385m) before exceptionals last year, giving Profits will barely cover the Chemicals at 32p, although many analysts expect the pay-out to be cut in future.

The market had at one point thought the group would make profits of filbn struggling to sell its in 1998, and a series of remaining industrial downgrades and problems chemicals businesses and with its disposal programme have been behind a collapse the share price. The group, which has net Yesterday, the shares fell

Mr O'Neill's appointment had been widely expected. The group said last year that Mr Miller Smith would become chairman in succession to Sir Ronald Hampel, who is to retire at the annual meeting in April. Mr O'Neill said yesterday he was "110 per cent" in

favour of the group's present

strategy. setbacks to the group's disposal programme came last month when deals to sell its tioxide businesses to DuPont and NL Industries. both of the US, for £598m, collapsed after being blocked

People close to Federal-Mo- to sav" that Federal-Mogui

It is increasingly likely that Federal-Mogul, the US braking systems manufacturer, will mount a bid for Lucas-Varity, the UK-listed car ents group. LucasVarity has received a

£4bn (\$6.6bn) takeover offer from TRW, the US steering systems and spacecraft manufacturer, pitched at 288p a share. However, Federal-Mogul led by Dick Snell, its acquisitive chief executive and chairman, is understood to be pleased with the results of a due diligence exercise taking place in New

gul suggested Friday was the earliest the group might unveil an offer.

Federal-Mogul, which is due to release its fourthquarter earnings figures today, may wait until after the release of TRW's offer document, which is expected to be mailed this weekend.

The Takeover Panel said that the Federal-Mogul team had been working on internal Lucas documents since Monday, following a panel decision that the US company was entitled to the granted to TRW.

same three day study period

thought it should be allowed

The panel said last night that it was discussing the issue of access with both "Federal-Mogul is entitled

to all the information that was given to TRW, provided Federal-Mogul asks for it," said Mark Curtis, a secretary at the panel.

LucasVarity said it expected Federal-Mogul to have gained all the information that it needed by the close of business in New York today. LucasVarity shares closed The panel said it was "fair 'kp higher at 290p

Gartland puts listings on hold nies. He still hoped that the

smaller companies sector was underlined yesterday when Gartland. Whalley & Barker, the industrial development group, said it was putting on hold its strategy of listing the businesses it nurtures.

GWB, which was forced to delay two listings last year after falls in world stock markets, will instead fatten up its interests for sale to venture capital groups.

Tony Gartland, the former FKI executive who set up

market would turn, at which The parlous state of the UK point the group would return to that strategy.

Shares in GWB fell 11 per cent to 95p. According to one estimate.

shares in small companies underperformed the FTSE All-Shares index by 17.8 percentage points last year their third worst performance in 44 years.

Mr Gartland said market conditions were cyclical and smaller company values should come back - but the group had to have a strategy

in case they did not. GWB, which is listed on

and groups in niches before talists GWB has suffered the listing. That strategy, which was based on a six-year exit effects of the depressed mar-

programme, aimed to ket itself, with the value of increase the value of its iniits quoted portfolio - in tial investment fivefold. industrial components group Mr Gartland said the Cirqual, Aquarius Group. group would now seek to which makes home improveoperate on a three or threeand-a-half-year basis and and recruitment group drop its number of busi-Quantica - falling. nesses from six to four. It

But Mr Gartland said that would also consider expand-GWB had realised a total return on net assets of 12 per cent - against a fall of 12.5 GWB estimates that it per cent in the small cap should be able to grow busi- index.

nesses with an earnings to £96.9m. Pre-tax profit was predator is not going to the policy of listing compa- acquiring small industrial to a multiple of 6.5 before 17 per cent higher at \$24.2m.

Turnover rose from £55m.

Reckitt & Colman may receive an invitation to the takeover ball

Speculation about a bid for the household products group is rife but suitors may stay their hand, writes Maggie Urry

f Reckitt & Colman's share chief executive to manage price has got it right, the the "next phase of the company is about to strategy". receive a takeover bid.

Since Tuesday's sudden company have put it, Mr announcement that Vernon Sankey, chief executive since 1992, had resigned, the shares have risen 70%p nearly 9 per cent - to

candidates has been drawn ranging through Unilever, the Anglo-Dutch group, Procter & Gamble and Sara Lee from the US, and Henkel, the German household products maker. There are plenty of possible bidders with the ability to find the cost of buying Reckitt, which could be as

much as £5bn. But has the market missed the point? One analyst says: "The chances of a bid are pretty small. And if you look at why Vernon Sankey has gone its obvious no one is going to bid . . . yet."

To many, Mr Sankey's departure is a something of a puzzle. He is widely regarded as having done a good job in the 1990s, restructuring Reckitt's business and positioning it as a global household

Now, the company line goes, the group needs a new

Or as some in the

Sankey is just too nice and too much of a team player. "They need a tough guy to bully the business, interprets an analyst. "Why NAp. do they need someone. Speculation about a bid is tougher? Because things are up in March and say 1998

was not good, and the outlook is worse." Mr Sankey had often promised shareholders 10 per cent annual earnings growth. But investors were beginning to realise that this rate of growth would not be forthcoming, at least without confusing the figures by including disposal

Why? Look under kitchen sinks or in bathroom cabinets from Britain and North America to Brazil and Thailand, and many of the brands there are Reckitt's.

in extracting substantial cost savings by rationalising its manufacturing base, introducing group-wide procurement programmes,

Meanwhile, the various companies have turned to

has already been successful

Analysts are beginning to realise that 1999 will, if anything,

than 1998 the emerging markets for growth. But recently these have come under a cloud. Brazil, where Reckitt makes 10 per cent of its profits,

the latest trouble Additionally, Reckitt has been hit by North American retailers destocking as they adopt "efficient consumer response" methods which Many others belong to involve quicker delivery those rivals that are schedules and could its money.' dislocate Reckitt sales for up regarded as Reckitt's likely

suitors, and they too are to 18 months. facing difficult trading The group warned last November that profits for phase of growth". They are all fighting for 1998 would not meet volume growth but not seeing much in developed cuts in estimates, which now

squeeze costs, and Reckitt exceptional costs

But now analysts are beginning to realise that 1999 will, if anything, be even worse than 1998. One says: "I'm officially on

£290m for 1999, which is the consensus, but I think it will be in the £240m to £260m range. Another says: "My original

forecast for 1999 was £350m. but now I'm on £275m. That's a long way adrift. We have not got to the end of | GWB in 1989, said he would the downgrades yet. A prefer to be able to stick to Aim, has specialised in before interest multiple of 5 That is not to deny Reckitt's attractions Julian

Hardwick, of ABN Amro, says: "Reckitt is a fundamentally sound business, with strong market positions and a very international base. It has enviable brands, such as Lemsip, Dettol.

Lysol and Gaviscon, and 70 per cent of turnover comes from products with number one or two market positions. But another analyst says: "Companies are not making bids in this sector. Prices are too expensive - they can't make the deals work. That is why Unilever has not spent

Reckitt's statement on

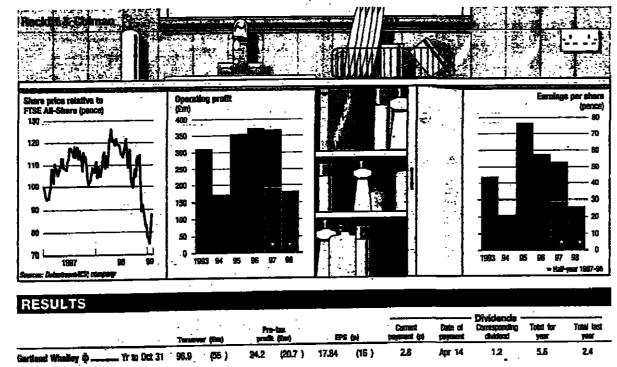
Tuesday still talked optimistically of the "next But it may be a while expectations, and that before that becomes statement was followed by apparent to either shareholders, or potential

To become the world's No1 we just merged hundreds of companies together. It's obvious really. If you want to build

your business you have to work together. It's why Lotus is the business (world's No1) e-mail company. In fact 38.4% of the world's file-share and client/server e-mail customers; including 42 of Fortune's top 50 companies, use Lotus' e-mail because of its top-notch flexibility. Not surprising considering the unrivalled (Integration). It can easily adapt into your present system, so you can protect your previous investment. And once fitted you can enjoy something rather unusual: An e-mail system that actually delivers. Every time. All thanks to lots of fascinating technical gizmos that give impeccable (**reliability**). And then finally it's all wrapped in Lotus (security) to give you the Fort Knox of e-mail systems. Really complicated defence codes are built into the core of the system to prevent nosey people messing around in your private business. We'd love to tell you all about them but, obviously, they're a secret. Anyway, if you want your company to grow, call 01784 445 365 and we'll send you a 'Working Together in Banking' pack, or visit our website to discover how Lotus can help you to merge.

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Deutsche Bank and Banque Commerciale pour l'Europe du Nord-Eurobank (BCEN-EUROBANK) have negotiated and irrevocably settled the dispute filed with the High Court

in London on October 8, 1998. The dispute arose between them in relation to the settlement of five Non-Deliverable Forward transactions (NDFs). following the suspension of the USD/RUB MICEX rate on August 26, 1998. All claims or actions associated with these

NDFs have been resolved satisfactorily. BCEN-EUROBANK is therefore pleased to announce this amicable settlement.

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slip on interest rate caution

EUROPEAN OVERVIEW By Vincent Beland

European stock markets suffered more modest losses yesterday as investors coninued to take profits.

central bank-watching - the US Federal Reserve's open market committee was holdday, with little expectation

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of a cut in interest rates. growth looked too strong to cut rates now, while the European Central Bank was also expected to leave eurozone rates unchanged. The Bank of England's monetary policy committee is also pondering interest rates, with decision being any announced today.

equity market activity was

investors a chance to take stock. The strategy team at Salomon Smith Barney noted that return on equity among euro-zone companies was "still too low" and that the restructuring wave now gathering pace was the key to boosting returns.

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Higher returns on assets lower interest expenses and taxes and more efficient use of capital would all help

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somewhat subdued, offering

boost ROE. "Dramatic mega-mergers grab the headlines, but evidence of steady, cumulative progress in this direction by mainstream euro-zone companies is just as important in maintaining investor confidence in equities at their current valua-tion levels," the bank said. The FTSE Eurotop 300

FTSE Eurotop 100 index fell.

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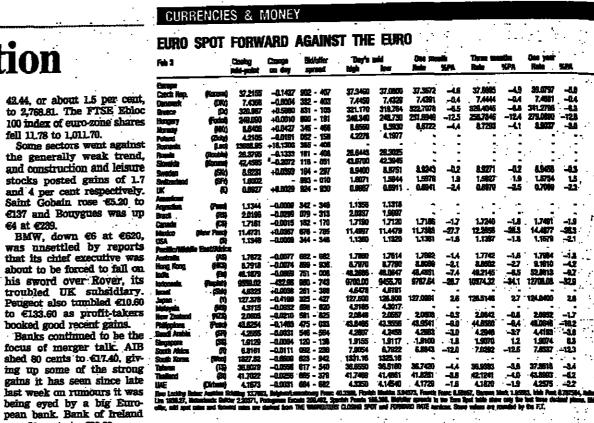
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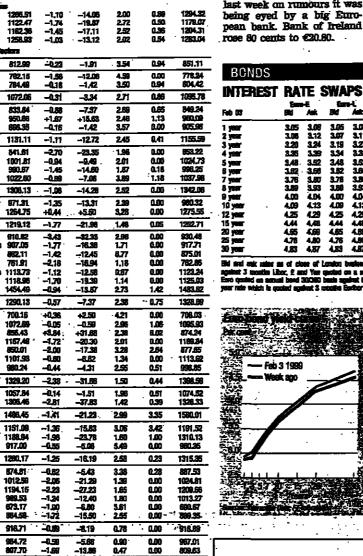
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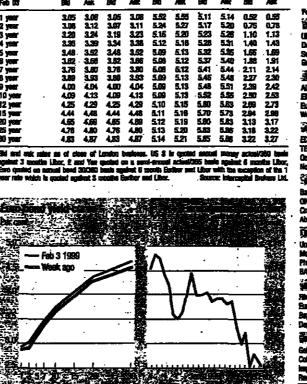
100 index of euro-zone shares fell 11.78 to 1,011.70. Some sectors went against the generally weak trend, and construction and leisure stocks posted gains of 1.7 and 4 per cent respectively. Saint Gobain rose €5.20 to €137 and Bouygues was up index of leading shares fell 15.54 to 1,209.16, while the €4 at €239.

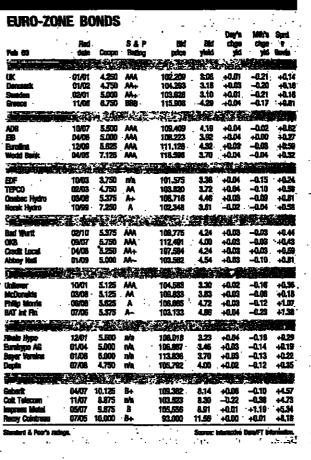
> that its chief executive was about to be forced to fall on his sword over Rover, its troubled UK subsidiary. ugeot also tumbled £10.60 to €133.60 as profit-takers booked good recent gains. Banks continued to be the focus of merger talk. AIB shed 80 cents to £17.40, giving up some of the strong

gains it has seen since late last week on rumours it was being eyed by a big Euro-pean bank. Bank of Ireland rose 80 cents to €20.80.









FTSE EUROTOP 300

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REPUBLIC OF GHANA

DIVESTITURE OF STATE INTEREST IN ENTERPRISES

REGISTRATION OF PRIVATE SECTOR FIRMS FOR DIVESTITURE SERVICES

The Government of Ghana has, since 1988, been carrying out a programme of privatisation of its state-owned enterprises (SOEs). The Government through its privatisation agency, the Divestiture Implementation Committee (DIC), ing some divestitures to the private sector. DIC closely monitors subcontracted work to ensure that it is carried out in accordance with DIC's procedures and statutory responsibilities.

DIC maintains a register of pre-qualified firms to undertake work on divestitures.

The register is divided into the following categories: management, financial and business consultants;

legal firms and consultants; merchant banks and non-bank financial institutions; surveyors, valuers, estate managers and landed property

consultants; and chartered accounting firms.

Principally, the subcontracted work will be:

- to provide advice in connection with, and ultimately to implement, the divestiture of an SOE.
- valuation of the land and buildings, plant and machinery and other fixed assets of an SOE;
- preparation of a profile of an SOE in the form of an information memorandum;

Ghanajan and international firms not currently on the register are invited to register their interest and qualifications to undertake divestiture work.

Firms already accepted on the DIC Register, are also requested to update their registration. A full re-submission of the listed information is required, but there is no fee payable for processing.

interested firms should submit to DIC the following information (as relevant):

- the firm's full name, address and contact details;
- the date of the firm's establishment;
- a list of the firm's directors and shareholders or
- the names and addresses of the firm's bankers and

- the firm's fee income for the last three consecutive financial periods;
- a statement of the firm's capabilities;
- a statement of the firm's relevant experience during the last three years, including specific experience in the following areas:

i) divestiture assignments ii) preparation of information memorandum iii) acquisition, flotation, privatisation finance iv) advisory service / technical assistance to Government ministries, SOEs, etc

- the firm's current number of permanent professional staff, together with curricula vitae of those persons likely to be engaged on any divestiture work undertaken for DIC; and
- the firm's working relationships, actual or planned, with local or international firms;
- together with a non-refundable fee of, in the case of Ghanaian firms, 50,000 cedis and, in any other case, U\$\$100.

Collaborations between Ghanaian and international firms are encouraged.

Applications received will be evaluated by DIC and given a score out of 100, based on pre-set criteria and weightings.

Only those firms which score a minim of 60 points will be entered on DIC's register of pre-qualified firms. Firms will be advised of the outcome of their applications as soon as practicable after evaluation.

Executive Secretary Divestiture Implementation Committee F35/5 Ring Road East North Labone, Accra P. O. Box C102, Cantonments

Applications must be addressed to:

Accra, Ghana Tel: (233-21) 772049, (233-21) 773119, (233-21) 760281

Fax: (233-21) 773126 E-mail: dicgh@ncs.com.gh

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JAPANESE INVESTORS

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BUSINESS AND THE EURO

The shift that is tantalising Tokyo

Institutions are showing a keen interest in the new currency, but remain underweight compared to dollars, finds Naoko Nakamae

When Nomura Securities ket; and expectations that year, said approximately 90 If the current pace of investition position in euro bonds. in Tokyo last week, it only expected around 80 investment professionals to turn up. In the event, though, the seminar was packed. And though Nomura asked the French Treasury at short notice to supply a speaker, the Treasury managed to send the head of the cash and debt management bureau to Tokyo.

This underlines a surge of interest in the euro among Japanese institutional investors, but the question now is whether this translates into material investment in the new currency. Indications are that there is a potentially enormous market for euro-denominated bonds in Japan, but in practice it may take some time to fully tap into it.

There appear to be some strong reasons why Japanese investors, traditionally overweight in dollars, could be attracted to the euro.

'Generally speaking, our clients - both institutional and retail - are keen to increase their exposure to the euro," said Hiroshi Toda, head of the global debt market division at Nomura Securities. "The interest rate differential has forced our clients to invest internationally, and they have sed their US dollar-denominated holdings for the past 10 years. So it's been nice (for them) to find a second currency with liquidity equal to the dollar."

Furthermore, though Japanese investors have been reluctant to grapple with multiple European currencles in the past, the euro attracts them by its simplicity. "Before the advent of the euro, Japanese clients were shy about investing in Europe. [They felt] it was complicated - what with different currencies, different ket this financial year. It market practices, and different levels of liquidity. That's why the euro is so wel-

come," Mr Toda adds. "The euro is perceived as a steady currency," echoes Yukihiko Hashimoto, senior

will continue to be improved have made the euro market very attractive. The interest rate cut by the Bundesbank

late last year also helped." This logic has led some Japanese institutions to move their money. Last year saw large investment in euro-equivalents by Japanese institutions.

But though these flows are striking, the uncertainty now is whether they will lead to a flood. Nomura admits, for example, that Japanese investors are still underweight in euros compared to dollars. And some observers suspect that this will remain the case for

"The European market still lacks the depth of the US market," said Masac Hasegawa, chief manager of the securities investment division at the Bank of Tokyo-Mitsubishi. "I'm concerned that this could lead to higher volatility in the future. I don't see the euro overtaking the dollar - I think Japanese investors will still hold larger amounts of dollar-denominated assets."

Such reactions have been mirrored in the insurance industry, where reaction to the euro has been mixed. The movements of the life assurers are particularly significant because they are among the world's largest institutional investors, controlling some Y190,000bn of assets. While many are still wary, most are, nevertheless, shifting their international portfolios to reflect the enhanced importance of the new market.

Nippon Life, the world's largest life assurer with Y40,000bn (£209bn) of assets said it would substantially increase its exposure to the euro government bond marcurrently invests Y4,000bn in overseas markets, of which 70 per cent is in dollar-denominated assets, and 30 per

cent in euro-based assets. Nippon Life, which increased its overseas investmanager of trading at Sanwa ment by almost Y600bn in Bank. "It's also a liquid mar- the first half of the fiscal

"We use the Salomon World Government Bond years' time. Index, where the US and euro markets have approxias an internal benchmark for our oversees bond investments. [Instead of being considerably overweight in the

'The European market still lacks the depth of the US market'

US.) it would be more natural for us to be in line with the benchmark," said Kiyoshi Ujihara, general manager of the international investment department at

Nippon Life. Dai-ichi Mutual, Japan's second largest life insurer. which is adopting a more cautious stance towards the euro, said that half its new overseas investment this financial year had been in

held a seminar on the euro the short-term bond market per cent of this was invested ment into euro-based assets in European government was to continue, it said its Japan's largest property and US and European holdings would be equal in about five

"We would like to see how countries pursue individual mately an equal weighting, economic policies as they cede control of interest rates to the ECB. We are also concerned about European banks' exposure to the Russian, Asian and Latin American stockmarkets, and the lack of a rescue mechanism within the ECB." said Shigeo Tsuvuki, general manager of the investment planning rency," said Mr Shingo Toda,

division at Dai-ichi Mutual. "We are also waiting to see if and when the UK will join the euro. Our investment views would change considerably should the UK enter the single currency," he added.

Taiyo Mutual's president. Masahiro Yoshiike, echoed his caution. "We would like to see how things develop before making any drastic changes in our portfolio," he said. In contrast. Chivoda Life said that it expected euro-denominated bonds to outperform US bonds, and would continue to take an

Tokio Marine and Fire, casualty insurer said its fundamental investment stance had not been affected by the launch of the single currency. "At the moment our international bond portfolio is 70 per cent Europe and 30 per cent US. A year ago, our US holding was larger. But this is because, right now, Europe has a steeper yield curve than the US and we believe there is some room

investment department. But a factor that could restrain Japanese investors in addition to their famed caution towards new products - is that currency and bond fundamentals are discouraging Japanese investors from venturing over-

for it to flatten - not

because of the new cur-

a manager in the global

"Last year, most of the new investment and redemptions from US Treasuries were flowing into Europe. Euro investment almost doubled between March and September last year. You could say there was a boom in ecu

ber definitely dampened the enthusiasm. Because the rise was so sudden, a lot of positions weren't hedged, and so many investors were hurt. There is still a lot of concern that the yen will rise further, and euro investment has tailed off dramatically." Clifford Shaw, president of Merrill Lynch Mercury Asset

Management in Tokyo, says: "There has been an increase in the awareness of danger of investing overseas. Until this period of uncertainty goes [the end of the fiscal yearl. Japanese investors are likely to remain lukewarm towards the euro." Nevertheless, the euro-optimists are not giving up -

not least because currency swings could still be reversed. And in the meantime, they point out that the Japanese are still keen to learn about the euro. "We've been travelling around the euro," said Leonidas Karapiperis of the European Commission in Japan. There's been lively interest from regional associations. such as regional banks and German government bonds. overweight and long dura- products," said Mr Hashi- local businessmen, as well."





Media blitz: one of the ads to herald the euro status Kame

Sahaviriya Steel Industries Public Company Limited

Notice of an Adjourned Meeting to the holders of the outstanding

U.S.\$110,000,000 3½ per cent. Convertible Bonds due 2005

Sahaviriya Steel Industries Public Company Limited

Notice is hereby given that the Meeting of the holders of the above Bonds (the "Bondholders") held on January 29, 1999 was held to be inquorate and pursuant to Paragraph 6 of the Third Schedule to the Trust Deed") dated July 26, 1995 made between the Company and Chase Manhattan Trustees Limited (the "Trustee") as trustee for the Bondholders (as amended and/or supplemented Silom, Bangrak, Bangkok, 10500, for the purpose of considering, and, if thought fit, passing the following resolutions which will be proposed as Extraordinary Resolutions in accordance with the provisions of the Trust Deed. from time to time) was adjourned to 10.00 a. m. (Bangkok time) on February 26, 1999 at the offices of Sahavirlya Steel Industries Public Company Limited at 28/1 Prapawit Building, 3rd Floor, Surasak Road,

"THAT this Meeting of the holders of the outstanding U.S.\$110,000,000 3% per cent. Convertible Bonds due 2005 (the "Bonds") of Sahavirlya Steel Industries Public Company Limited (the "Company") constituted by the Trust Deed dated July 25, 1995 (the "Trust Deed") made between the Company and Chase Manhattan Trustees Limited (the "Trustee") as trustee for the holders of the Bonds **Extraordinary Resolution 1**

assents to the following modification to the Terms and Conditions of the Bonds by the deletion of the last paragraph of Condition 10 and the insention of "Upon any such notice being given to the Company, the Bonds will immediately become due and payable at their US dollar principal amount together with accrued interest, together payable in Thai Baht at the Weighted Average Interbank Exchange Rate announced by the Bank of Thalland for the date of such notice" in its place and requests, discharges and exchanges the Trustee in the terms of Extraordinary Resolution 5 below. ents to the following modification to the Terms and Conditions of the Bonds by the deletion of the second sentence of Paragraph 5 of the Third Schedule to the Trust Deed and the insertion of

"The quorum at a Meeting for passing an Extraordinary Resolution stiall (subject as provided below) be two or more persons passent in person holding Bonds or being provides or representatives and holding or representing in aggregate over 30 per cent. In principal amount of the Bonds for the time being outstanding provided that the quorum at any Meeting the business of which includes any of the matters specified in the proviso to paragraph 16 shall be two or more persons so present holding Bonds or being proxies or representatives and holding or representing in the aggregate over one-third in principal amount of the Bonds for the time being outstanding in its place and requests, discharges and exponentes the Trustee in the terms of Extraordinary Resolution 5 be

eassents to the following modification to the Terms and Conditions of the Bonds by the deletion of Paragraph 18 of the Third Schedule of the Trust Deed and the insertion of "Extraordinary Resolution" means a resolution passed at a Meeting of Bondholders duly convened and held in accordance with these provisions by a majority consisting of not less than 51 per cent. of the votes cast in its place and requests, discharges and exonerates the Trustee in the terms of Extraordinary Resolution 5 below.

consortinary resolution 4 - assents to the following modification to the Terms and Conditions of the Bonds by the insertion of the following wording as a provise to the first sentence of Condition 15: "provided that if the Bonds are in global form, notices to Bondholders will be validly given if the notice is delivered to the relevant clearing system for communication by it to entitled accountholders" and requests, discharges and exponerates the Trustee in the terms of Extraordinary Resolution 5 below.

 authorises and requests the Trustee to enter into a Supplemental Trust Deed in such form as the Trustee shall approve to give effect to such of the Extraordinary Resolutions above as are passed, and any other consequent modifications of the Trust Deed or the Terms and Conditions of the Bonds as the Trustee deems appropriate and discharges and exonerates the Trustee from any liability to Bondholders in respect of acting in accordance with this request."

BACKGROUND

The Company has accordingly conversed an adjourned Meeting of the Bondholders by this Notice for the purpose set out in this notice. Information has been provided by the Company in relation to Developments in Thellant and financial highlights of the Company which are available from any of the Agents as specified below.

"Developments in I maiarital and mancial highlights or the Company which are available from any of the Agents as specified deliver.

The attention of Bondholders is particularly drawn to the quorum required for the adjourned Meeting which is set out in paragraph 3 of "Voting and Quorum" below.

Notice is further given to Bondholders that the Company has, pursuant to Condition 13(b) of the Bonds and with the agreement of the Trustee, amended the Trust Deed by the inclusion in the Third Schedule thereof of voting procedures in respect of Bonds held through the Depositary Trust Company. The amendment was made by means of a supplemental trust deed dated September 22, 1998 (the "First Supplemental Trust Deed") between the Company and the Trustee. Copies of the Trust Deed (including the Terms and Conditions of the Bonds and the First Supplemental Trust Deed) will be available for inspection, and forms of documents referred to below will be available for collection, by Bondholders at the specified offices of the Principal Paying Agent, the Registrar and the Paying, Conversion and Transfer Agents set out below during normal business hours.

In accordance with normal practice, the Trustee expresses no opinion on the merits of the Extraordinary Resolutions but has authorised it to be stated that it has no objection to the Extraordinary Resolutions being submitted to the Bondholders for consideration.

VOTING AND QUORUM

Voting instructions, proxies and sub-proxies issued or given in respect of the Meeting on January 29, 1999 will continue to be valid for the adjourned Meeting unless previously surrendered, revoked or amended. If beneficial owners wish to change the person voting on their behalf they should contact DTC, Euroclear or Cedel Bank in respect of any amendment.

A registered Bondholder may, by executing and delivering a form of proxy in English to the office specified below of the Principal Paying Agent not less than 24 hours before the time fixed for the Meeting.

appoint a proxy.

A registered Bondholder which is a corporation may by resolution, in the English language, of its Directors or other governing body delivered to the office specified below of the Principal Paying Agent not less than 24 hours before the time fixed for the Meeting, appoint a person to act as its representative in connection with the Meeting.

IMPORTANT: The Bonds are currently in the form of two Global Bonds. One Global Bond is registered in the name of a nominee of The Depositary Trust Company ("DTC"). The other Global Bond is registered in the name of a nominee of The Depositary Trust Company ("DTC"). The other Global Bond is registered in the name of a nominee of The Depositary Trust Company ("DTC"). The other Global Bond is registered in the name of a nominee of The Depositary Trust Company ("DTC"). The other Global Bond is registered in the name of a nominee of The Depositary Trust Company ("DTC"). The other Global Bond is registered in the name of a nominee of The Depositary Trust Company ("DTC"). The other Global Bond is registered in the name of a nominee of The Depositary Trust Company ("DTC"). The other Global Bond is registered in the name of a nominee of The Depositary Trust Company ("DTC"). The other Global Bond is registered in the name of a nominee of The Depositary Trust Company ("DTC"). The other Global Bond is registered in the name of a nominee of The Depositary Trust Company ("DTC"). The other Global Bond is registered in the name of a nominee of The Depositary Trust Company ("DTC"). The other Global Bond is registered in the name of a nominee of the name of a nominee of the procedure of the DTC Participant of the other intended procedure of DTC, Euroclear or Cedel Bank and such DTC Participants or Accountholders or arrange by the same means to be appointed a proxy or sub-proxy.

1.1 If DTC appoints the DTC Participants as its proxies under an omnibus proxy in accordance with its usual procedures, the DTC Participants will be entitled to attend and vote at the Meeting

If DTC appoints the DTC Participants as its proxies under an omnibus proxy in accordance with its usual procedures, the DTC Participant with a strength of a through whom he holds his Bonds. Forms of sub-proxy are available from the Principal Paying Agent.
 Forms of sub-proxy must be delivered to the offices of the Principal Paying Agent not later than 24 hours before the time fixed for the Meeting.
 A DTC Participant not wishing to attend and vote at the Meeting in person may give a voting instruction form and a beneficial owner not wishing to attend and vote at the Meeting may arrange for the DTC Participant through whom he holds his Bonds to give a voting instruction form, in each case, instructing the Principal Paying Agent to appoint a third person as a proxy to attend and vote at the Meeting in accordance with the instructions given. Alternatively the DTC Participant through whom he holds his Bonds, for that DTC Participant to appoint some other person (which may include the beneficial owner) as a sub-proxy, to attend and vote at the Meeting in accordance with the beneficial owner's instructions.
 Voting instructions must be given to the Principal Paying Agent not later than 48 hours before the time fixed for the Meeting and may not be revoked during the period starting 48 hours before the Meeting and ending at the close of the Meeting.

Only those DTC Participants shown in the DTC's records on January 19, 1999 (the "Record Date") will be entitled to vote on the Extraordinary Resolution or issue voting instructions to the Principal Paying Agent or appoint sub-proxies to enable their votes and those of beneficial owners who hold their Bonds through DTC Participants to be cast.

Bonds held through Euroclear and Cedel Bank

Bonds held through Euroclear and Cedel Bank

Those beneficial owners who hold their interests in Bonds through Cedel Bank or Euroclear (each a "Clearing System") and who wish to attend and vote at the Meeting should contact the relevant Clearing System to make arrangements to be appointed as a proxy in respect of the Bonds in which they have an interest for the purposes of attending and voting at the Meeting. Beneficial owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and any voting instructions given may not be revoked during the period starting 48 hours before the Meeting and ending at the close of the Meeting.

Those beneficial owners who hold their interests in Bonds through a Clearing System and who wish to vote at but do not wish to attend the Meeting should contact the relevant Clearing System to arrange for another person nominated by them to be appointed as a proxy in respect of the Bonds in which they have an interest to attend to vote at the Meeting on their behalf or to make arrangements for the votes relating to the Bonds in which they have an interest to be cast on their behalf by the Principal Paying Agent acting as a proxy. Beneficial owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the Meeting and acting at the close of the Meeting.

The quorum required at the adjourned Meeting is two or more persons holding Bonds or being proxies or representatives and holding or representing in the aggregate over one-third in principal amount of the Bonds for the time being cutstanding. If within 15 minutes of the time fixed for the Meeting a quorum is not present, the Meeting shall be dissolved.

Every question submitted to the adjourned Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting, the Company or the Trustee or by one or more Every question submitted to the adjourned meeting with be decided on a snow or hands unless a poli is duly demanded by the Unaliman of the Meeting, the Company or the Trustee or by one or more persons holding one or more Bonds or being proxies, sub-proxies or representatives and holding or representing in the aggregate not less than 2 per cent, in principal amount of the Bonds for the time being outstanding. On a show of hands every person who is present in person or any person who is present and is a proxy or sub-proxy or a representative shall have one vote. On a poll every person who is so present shall have one vote in respect of each U.S.\$1,000 principal amount of Bonds produced or in respect of which he is a proxy, sub-proxy or a representative.

To be passed, each Extraordinary Resolution requires a majority in favour of not less than three-quarters of the votes cast. If passed, each Extraordinary Resolution will be binding on all the Bondholders, whether or not present at such Meeting and whether or not voting.

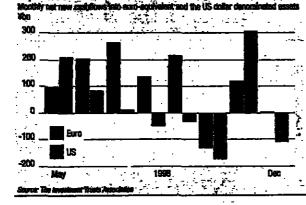
PRINCIPAL PAYING, CONVERSION AND TRANSFER AGENT TRUSTEE Chase Manhattan Trustees Limited The Chase Manhattan Bank

Trinity Tower, 9 Thomas More Street, London E1 9YT, England The Chase Manhattan Bank

450 West 33rd Street, New York, New York10001, USA

Trinity Tower, 9 Thomas More Street, London E1 9YT. England **PAYING, CONVERSION AND TRANSFER AGENT** Chase Manhattan Bank Luxembourg S.A.

5 rue Plaetis, L-2338 Luxembourg



RETAIL INVESTORS

Consumers take a cool view

The euro may be the euro. "There are very mesmerising capital markets few euro-products for retail in Frankfurt this winter. But investors to buy at the in downtown Tokyo this moment," explained Clifford week it was provoking Shaw, president of Merrill barely a flicker of interest Lynch Mercury Asset Manamong retail investors. agement in Tokyo. "They'll Although the Japanese popu- start being rolled out in the lation is sitting on one of the next few months." largest savings pools in the world, so far it seems to be confused rather than thrilled

by the new currency. clutch of Western and Japa- intention of putting money any interest in it - and has to establish itself first," echoes Masashi Miura, a 20- the real estate business. year-old cook

working to promote the ated a single currency. Pereuro. The currency's launch sonally, I think it will make was greeted in Japan with a travelling in Europe a lot blitz of publicity. "Media more convenient But I don't coverage has been over- think I'll be investing in the whelming." said Leonidas euro yet. It's still at the Karapiperis, head of press beginning of its life and and information at the delegation of the European Com- Kobayashi, an office worker. mission in Japan. "There were numerous specials on also nervous about the Eurothe euro in the run-up to and pean economy. "I think it after the launch. What's will be dangerous to invest more, they'll be showing in the euro at the moment five-minute clips on the euro because the European econon six giant screens across Japan every hour for the

next month or so." But behind the hype, the reality is that even the finan- it's fallen off against the dolcial institutions are not going full throttle at individ- it's a good idea to be taken ual investors yet. Although in by all the hype - it's betthere are some pamphlets ter to take a cool view of promoting euro-denominated things." money market funds in Otemachi's brokers, there are

And fund managers admit that fighting Japanese con-

These responses will disapthese European countries

sumers' famed conservatism could be an uphill battle. For "I don't understand it," even those consumers who says one elderly man in Ote- are interested in the single machi, the heart of Tokyo's currency are treating it with financial district, where a caution. "I don't have any nese brokers are now scram- into the euro as yet. I think bling to tempt consumers to it may become the second place their money in the new most important currency mutual funds. "I don't have after the US dollar, but it won't be investing in it," said one woman working in "It's a great thing that all

point those who have been have come together and crethat's worrying," said Mr And some consumers are

omy is going downhill," says Mr Ohnishi, an independent businessman. "The euro made a strong start - but lar and the yen. I don't think

few prominent displays on Nacko Nakamae

The Chase Manhattan Bank

for and on behalf of

Sahaviriya Steel Industries Public Company Limited

February 4, 1999

to revamp equities **business**

By Clay Harris, Banking Correspondent

Rabobank International, the Dutch bank's wholesale banking arm, yesterday announced a reorganisation of its international equities business which ends the autonomy of a fledgling London-based operation.

It also firmly ruled out proprietary trading. "Trading activities for the bank's own account and risk are no aim in itself," the Utrechtbased bank said.

The London operation and Rabo Securities in Amsterdam will be integrated into Rabobank International Equities, to be headed by Andries Mak van Waay, Rabo Securities chairman. The unit will be brought under Rabobank's corporate finance arm.

The move, which will cost 10 jobs in equities trading in London, may be interpreted as the first retreat by any of the handful of international investment banks that have tried to build London operations from scratch in recent years.

Rabobank said, however, the integrated equities business would continue to expand at a "controlled speed", with its next move planned into New York.

London would remain the base of the pan-European research teams in Rabobank's specialist sectors: food and beverages, health and pharmaceuticals and "first class financials".

The London equities operation will employ 30, against 145 in Amsterdam. The departures in November of points over US Treasuries Marcus Grubb, head of and traded unchanged. equity brokerage, and Alcatel Alsthom provided

Rabobank Fed news fails to impress

BENCHMARK BONDS By Arkady Ostrovsky in London

European markets were lower yesterday while US Treasuries were mixed in early afternoon trading as the Federal Open Market Committee decided to leave interest rates unchanged despite strong economic growth. The benchmark 30year bond was & higher at 100%, sending the yield

lower to 5.239 per cent. The 10-year note fell 🛓 to 99%, yielding 4.806 per cent and the two-year note was unchanged at 99%, yielding

NEW ISSUES

By Khozem Merchant

Fannie Mae, the US

mortgage lender, brought

the dollar issuance market

to life again with a bumper

\$4bn bond, its second issue

After a busy start to the

year, the dollar market has

been quiet recently,

unnerved by Brazil. Dollar

funds have been building up

in the lull, say bankers. With

Brazil quieter, swap spreads

have tightened on all matu-

rities, reflecting a calmer

Fannie Mae was planning

an issue of \$3bn-\$4bn but

went to the limit because of

strong demand, said Lehman

Brothers, joint leader man-

ager with Credit Suisse First

Boston and Merrill Lynch.

The five-year bond was

priced to yield 44.5 basis

investment community.

of that size this year.

change in interest rates. given the fragile state of emerging markets.

The US Treasury caught traders by surprise, saying it would auction \$35bn of notes and bonds next week. The Treasury said it would auction \$15bn in five-year notes, \$10bn in 9%-year notes, and \$10bn in 30-year notes.

They are concerned that trading in the 10-year note has become scarce in the repo market, so they want to alleviate that by reopening the 10-year note," said Kevin Logan, senior market economist at Dresdner, Kleinwort Benson in New York.

The Treasury decided to issue a new bond rather Analysts said the Fed than reopen the current 30- 119.43. Most observers expect fought shy of a sudden year and said two- and 30- the Monetary Policy Com-

E US DOLLARS

Familie Mae* BankAmerica Corp

DSL Bank Delta Electronics(b)§

Alcatel Alsthorn Aries Funding Corp II(c): Inter-American Dev Benid

Helaba Intl Finance(g)

M GREEK DRACHMA

Redemption linked to loss in Dow Jones Euro Sto \$200m. I) Long 1st coupon, i) Recommended reaffe

telecommunications equip-

ment group launched its

debut issue in euro. The

€1bn offering was four times

greater than when it last

tapped the market in 1997.

Yesterday's 10-year bond

was priced to give a spread

of 58 basis points over the

OAT and 65.6bp over bunds.

Bankers said Alcatel was

keen to take advantage of

Helaba Finance NV

EUROS(e)

Fannie Mae launches \$4bn issue

New international bond issues

less frequent.

European bond markets sold off in expectation of today's meeting of the European Central Bank, which will determine interest rates in the euro-zone. Most analysts doubt the ECB will cut interest rates.

David Knott, at Deutsche Bank, said the markets had been too optimistic by pricing in two interest rate cuts by September. Germany's 10-year bond

future fell through the 117 level, closing 0.44 down at 116.75. UK gilts took their cue from euro-zone countries. The 10-year gilt future dropped 0.46 closing at

0.35R 0.25 0.25r 1.875

low yields to lock in cheap by the government, is an

funding costs. The group

had recently made an acqui-

sition in the US, and was

encouraged by US investor

response. Most of the paper

went to European buyers,

DSL Bank continued the

trend yesterday with a 10-

year \$500m bond. The Ger-

man bank, 50 per cent owned

notably Italian investors.

mittee to cut interest rates by 25 basis points.

Yields on Japanese gov ernment bonds continued to climb but at a slower pace. The yield on the benchmark 10-year 203 bond rose slightly to 2.335 per cent.

Mr Knott argued that provided short-term interest rates stayed unchanged at 0.5 per cent and acted as an "anchor" to the yield curve, 10-year JGB yields were unlikely to rise much higher.

He likened Japan to the US in 1993, when the Federal Reserve lowered interest rates and let the curve steepen. This allowed US banks to recapitalise by borrowing short-term money at low rates and lending it lon-

thed re-offer price; fees shown at re-offer level, a ritum; 6-10%. Puttable on 23/2/02 and 04 to yield

active lender to public infra-

structure projects. Yester-

day's offering was priced at

70 basis points over Trea-

suries and tightened narrowly. Last month DSL

launched a five-year \$500m

bond priced at 65 basis

points over Treasuries,

which has tightened by 10

US CORPORATE BONDS

lead field in Europe By Charles Pretzlik

US fund

managers

US institutional investors dominate the ranking of European fund managers in the latest Reuters survey of European larger companies. Four of the five top fund

managers in Europe are US firms, according to a survey of finance directors from 244 of Europe's largest companies. Fidelity Investment Management is ranked highest. Schroder investment Management is the only European fund manager in the top five.

US houses also occupy four of the top five positions for overall research from brokers. Companies questioned in the annual survey rank Merrill Lynch first. Warburg Dillon Read is the only European house in the top five.

The survey, conducted by Tempest Consultants, the management consultants. also concludes that European equity markets need reforming to prevent companies moving to "more efficient" markets.

"Unless the central authorities move now to ensure a near perfect flow of financial information and corporate disclosure, without coherent regulation and transparency, then there are serious risks,"

the survey says. However, it adds that the European equity market could grow in value from \$5.957bn to more than \$17,000bn by 2005. "In part, this is due to a growing awareness of the opportunities for growth in European equity markets," the survey says. Europe already represents 31 per cent of global market capitalisation.

The survey also predicts further consolidation among

Shift of focus sparked by launch of euro

Australian, New Zealand and Canadian dollars are likely to be strong beneficiaries of last month's launch of the euro, say bank officials. Investors within the euro-zone are expected to diversify their holdings having lost such opportunities within Europe since the

launch of the euro. The launch of a NZ\$500m bond by the Inter-American Development Bank this week - the IDB's largest non-US dollar offering - is the latest sign of the strength of demand for peripheral currencies in the aftermath of European monetary union.

The Royal Bank of Canada, a leading underwriter in peripheral currency bonds, says last month was one of the busiest in recent years. We have had a huge rush in January, handling some 26 bond issues," said Geraud de Nadaillac, head of global syndication at RBC Dominion Securities.

Apart from the so-called "dollar bloc" currencies, the leading peripheral currencies are the Greek drachma, the South African rand and the Czech koruna.

Issuance of paper in these and the dollar bloc currencies last month was US\$2.8bn - 2 per cent of overall international bond issuance. The dollar and the euro accounted for nearly 90 per cent. :

Attention has focused on the Greek drachma. Fifteen bonds totalling \$1.17bn were the expectation that domes-

INTERNATIONAL BONDS

W- W-

7.250 7.125 7.000 5.312

111,4916 103,3044 105,2943

5,47 6,59 6,15 5,64 +0.02 +0.02 +0.03 -1,11

BOUNGE CROSS RATE:

MONEY RATES

9

tic yields will converge with Emu entry levels. Similar factors have fuelled interest in the Czech koruna.

Intervention 1

IN MESSA

A large proportion of peripheral currency bonds mature in the first quarter of 1999. Much of these redemptions are reinvested in new offerings.

David Fry, head of origination and syndication at TD Securities, says investors holding currencies that have depreciated have an incentive to reinvest in that currency in the hope their losses will be eliminated.

In the euromarkets, an estimated Dr12bn will be redeemed in February and Dr24bn in March. The rand saw redemptions totalling R1.3bn in January and R850m this month. Redemotions of Canadian dollar paper this month will total

C\$600m and C\$700m next. Strong reinvestment flows are expected from maturing Australian dollar paper after redemptions in January of A\$300m and A\$600m this month.

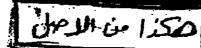
Last month only NZ\$150 was redeemed, a similar amount this month and NZ\$400m in March. Mr Nadaillac says the high interest rate differential between the NZ and US dollar will encourage investors to buy NZ paper. An added attraction is the likelihood that NZ rates will fall.

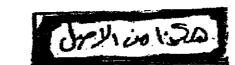
New money also appears to be flowing into the euroconvergence markets, notably in Greek drachma bonds. Before the launch of the euro, many large instituissued. Investors think tional investors could only Greece will qualify for the hold a maximum of 20 per next round of Emu and have cent in securities denomibought drachma offerings in nated in non-domestic currencies

Charles Gies	QKET CAN		ano hnei.	furth	atel A	riden:		the
ness mana					g appe			
warning of		-	- 1		name			
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WOILD I	JOHL	, , , , , ,	JLJ					
BENCHMA	RK G	OVER	NME	NT BO	ONDS			
	Red	_	13 4			Wk shg	Month	Year
Feb 3	Date	Coupon	Price	Yleki	yield	yieid	chq yid	cho ylu
Australia	01/01 08/08	8.750 8.750	107.0724 125.8716	4.86 5.26	+0.16 +0.15	+0.07 +0.18	+0.25 +0.28	-0.41 -0.72
Austria	G7/00	5.875	103.9000	3.05	+0.02	+0.06	-0.15	-1.05
	01/08	5.000	107.9900	3.92	+0.04	+0.11	-0.01	-1. 23
Belgium	01/00 03/08	4 000 5.750	100.9400 113.7200	2.97 3.93	+0.01 +0.02	+0.03 +0.07	-0.07 -0.03	-1.06 -1.21
Canada	12/00	5,000	100.2200	487	+0.04	+0.14	+0.16	-0.11
	06:08	6.000	107.2300	5.02	+0.01	+0.13	+0.11	-0.36
Decrayde	11/00 11/07	9.000 7.000	108.3300 121 4300	3.45 4.94	+0.04	+0.05	-0.35 -0.05	-0.78 -1.20
Fleiand	08/00	4,000	101.3220	2.99	+0.01	+0.07	-0.13	-1,39 -0.66
	04:08	6.000	115.6430	394	+0.03	+0.09	+0.04	-1.14
Frence	07/00	4.000	101.3800	2.98	+0.03	+0.07	-0.10	-0.98
	10/05 10/08	7.750 8.500	125,2600 137,5800	3.48 3.79	+0.02 +0.04	+0.08 +0.10	+0.03	-1.30 -7.28
	04/29	5.500	112,8100	470	+0 05	+0.12	+0.03	-0.95
Germany	06400	4 000	101.3400	298	+0.02	+0.06	-0.10	-0.88
	10.705 07/08	6.500 4.750	117.2900 107.7400	3.54 3.75	+0.02 +0.03	+0.09	-0.06 -0.02	-1.28 -1.31
	01/28	5.625	114,4500	4 70	+0.04	+0.12	+002	-0.96
Grecce	03/00 03/08	9 500 8.600	99.8014 116.9754	9 95 6.14	-0.05 -0.02	-0.01 -0.04	-0.19 -0.25	-5.89 -5.00
[reland	10.01	8,500	108 6700	3 10	+001	+0.06	-0.09	-1.81
	06-98	6.000	116 1300	3.93	+0.03	+0.08	+0.03	-1.39
Italy	04401 07403	4.500 4.500	103.0300 104 7100	3.04 3.35	+0.01 -0.05	+0.07 +0.08	-0.16 -0.04	-1.76 -1.62
	05/08	5.000	108.1800	3.93	-0.03	+0.06	+0 03	-1 <i>.4</i> 6
	11/25	6.500	125,3100	435	+0.04	+0.08	+0.09	-1.06
Jopan	12 0 0 12 0 3	6.900 4.100	111.3730 111.5320	072 162	-0.03 -0.01	+0.13 +0.32	-0.05 +0.14	-0.10 +0.17
	B07-20	1.800	95 8980	2.29	+0 03	+0.48	+0.32	+0.44
Netherlands	03:18	2,700	94.3840	3.09 2.98	+0.04	+0.46	+0.35	+0.44 -0.99
	07408	5,250	117,0100	3.83	+0.03	+0.08	-015	-1 18
New Zooland	02-01 07:09	8.000 7.000	105 6146 111 0352	5.00	+0.05	-0.05	-0.15	-2.34
Noneay	05.01	7,000	104 4000	5.59 4.91	+0.08	+0.05 -0.21	+0.12	-1.20 +0.53
	01.07	6 750	112.7000	4 79	+0 07	-001	-0.39	-0.51
Peringal	00-200 80'-20	5.375 5.375	102,5400 110,8200	3 03 3.97	+0.01 +0.05	+0.07	+0.06	-1.27
Spoin	D4 00	6,750	104.2500	3.00	+0.06	71.D+ B0.O+	+0.04	-1.36 -1.30
	01-08	6,000	115.5500	3.91	+0.03	+0.09	+0.01	-1.36
Sweden	05:00 05:08	10 250 6 500	105.2806 118.5130	3.39 4.05	-0.04	+0.06 11.0+	-0.19 -0.02	-1 47 -1 57
Sedizorand	06:00	4500	104,6300	1.42	+0.01	+0.01	-0 09	-0.15
	01/08	4 250	115.5000	231	+0 04	+0.04	+0.02	-0.5 9
DK.	11/01 12/03	7.000 6.500	105.9800 109.5600	4.66 4.29	+0.06 +0.07	+0.05 +0.05	-0.04 -0.02	-1.93 -1.88
	10/08	9 000	137 4100	425	+0.05	+0.06	-0.04	-1 82
us	1278	6 000 4.500	129 1100 59,5905	4.76	+0 04	+0.08	+013	-1.78 -0.59
_	08/00	5.250	101 9278	477	+0.03	+0.14	+0.12	-0.77
	05:18 18/28	5635 5500	105.3366 102.3627	4 90 5 34	+0 02	+0.13 +0.12	+0.13	-0.65 -0.55
London cleans, " New 1	pri res-d	B)			Source	rteraction	Cata/FT b	formation
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Austria	4 04	+0 31	-0.77	New Zeak		3.87 5.60	+0.14 +1.87	+0.79
Belgrum Canada	4 03 5.02	+0 30 +1,29	-0.78 +0.21	Norway Portugal		4.83 4.00	+1,10 +0.27	+0.02 -0.81
Denmark Finland	4.05 3.95	+0.32	-0.76 -0.86	Spalin		4.02 4.08	+0.29	-0.79 -0.73
Prance	3.60	+0.22	-1.01	Sweden Switzerfan	d	2.40	+0.35 -1.33	-2.41
Germany Greece	3.73 6.07	+2.34	-1.08 +1.26	uk US		4.23 4.81	+0.50 +1.08	-0.58 -
ireland Rafy	3.96 3.94	+0.23 +0.21	-0.85 -0.87	Sparce into	eache (bi	b/FT Inibo	califor	
Japan Japan	2.32	-1.41	-2.49	Annualisti				
EMERGING	MA	RKET	BONI	os				

BENCH	BENCHMARK GOVERNMENT BONDS BOND FUTURES AND OPTIONS															
Feb 3	Rei Dai		on Pric		Day chg yield	Wk chg yield	Month chg yld	dhg yild chg yild	France							
Australia	01/0 08/1					+0.07 +0 18	+0.25 +0.28	-0.41 -0.72	# NOTIONAL			•				
Austria	07/0 01/0					+0.06 +0.11	-0.15 -0.01	-1.05 -1.23	Wer	Open 112.63	Sett price 112,39	Change -0.24	High 112,68	Low 112.11	Est. vol. 44,069	Open int. 89,361
Belgium	01/0	0 40	00 100.9	400 2.5	+0.01	+0.03	-0.07	-1.06	IL LONG TERM	4 EURO E	ICHO CPTION	IS (MATIF)				
Canada	03/0 12/0					+0.07	-0.03 +0.16	-1.21 -0.11	Strike Price	Feb		_	<u></u>	Feb	PUTS —	<u> </u>
Denmark	06:0 11/0					+0.13	+0.11	-0.36 -0.78	110	2.66		.	-	0.04	-	• •
	11/0					+0.07	-0.05		111 112	1.76 0.97			:	0.13 0.34	:	-
Fisiand	06/0 04/0					+0.07 +0.09	-0.13 +0.04	-0.66 -1.14	113 Est vol. 1884, Cal	0.41 2.377 P		ences day's op	en mt. Calls (0.78 5957 Putati	,320	• .
France	07/0 19/0					+0.07	-0.10 -0.02	-0.98 -1.30	Germany M Notional	CCDUAN	21 ALA CITH	age origa r	NU350 000	100the of 1	vnez.	
	18/0 04/2	8 8.5	00 137.5	3.79	+0.04	+0.10 +0.12	+0.03	-1.28 -0.95	m HUIKMAL	Cpen	Seti price	Change	High	Low	Est. vol	Open int.
Germany	0640	D 40	00 101.3	100 2.96	+0.02	+0.06	-0.10	-0.88	Mar	117.11	116.75	-0.45	117.17	116.52	622,850	417,371
	19.70 07/0	8 47	50 1077	100 375	+0.03	+0.09 +0.09	-0.06 -0.02	-1.28 -1.31	III NOTIONAL	EEPOHAN	8018) (BOB)) FITTIRES	(DTE)	M250,000 1	00ths of 100	%
Grecce	01/2					+0.12 -0.01	+0 02 -0.19	-0.96 -5.89	Mar	Open 109.42	Sett price 109.34	Change -0.15	High 109,47	LOW 109.22	Est. voi 145,701	Open Int. 186.067
Ireland	10.0					-0.04 +0.06	-0.25 -0.09	-5.00 -1.81	7-2	140.12	100.07	-ain	IGATI		1-01-0-	100,201
	08.0	6.0	00 1161	00 3.93	+0.03	+0.08	+0.03	-1.29	# NOTIONAL (LFB SWA	P FITURES ((1 1112)* Syr	4.0% DN2!	50,000 point	s of 100%	
italy	04/0 07/0	3 4.5	00 1047	00 3.35	-0.05	+0.07 +0.08	-0.16 -0.04	-1.76 -1.82		Open	Sett price	Change	High	LOW	Est. val	Open int.
	05/0 11/2					+0.08 +0.08	+0 03 +0.09	-1.46 -1.06	Mar Mikotional i	LFB SWAA	102.18 P.FUTURES (-0.09 LIFFER* 10w	- T 4.5% DM2	- 250.000 calc	D desor/100%	1040
Japan	1210 1210					+0.13 +0.32	-0.05 +0.14	-0.10 +0.17		Ореп	Sett price	Change	High	LOW	ESL vol	Open Int.
	06.98	1.80	DO 956	80 23	+0 03	+0.48 +0.48	+0.32	+0.44 +0.44	Mar Also traded on A	PTALIC⇔	103.02 on Interest Pos	-0.20 are for pre-	- niggs (ttp:	-	0	920
Netherlands	05-0	9.00	107.3	700 2.98	+0.05	+0.08	-0.12	-0.59								
New Zeeland	07:00 02:00	8.00	XV 1056			+0.08	-0.02 -0.15	-1 18 -2.34	italy # NOTIONAL 1	TALIAN E	OVT. BOND	- (812) FUTL)* Line 200m	100ths of 1	60%
Horway	07/05 05/0					+0.05 -0.21	+0.12	-1.20 +0.53		Ореп	Sett price	Change	High	LOW .	Est. voi	Open int.
	01:0	67	0 1127	00 479	+0 07	-001	-0.39	-0.51	Mar	115.00	114.63	-0.26	115.00	114.45	13519	45265
Peringal	07.20 07.20					+0.07 +0.11	+0.06 +0.04	-1.27 -1 38	Spain w nonoral:	PARSH	BOND FUTUR	MES (MEST)	£100.000			
Spela	D4.00 01.73				+0 96 +1 03	60.0+ E0.0+	-0.06 +0.01	-1.30 -1.38		Ореп	Set price	Change	- High	Low	Est. vol.	Open int.
Sweden	05-00 05-01				+0.04	90.0+ 11.0+	-0.19 -0.02	-1 47 -1.57	Maigr Juga	117.88	117 <i>.5</i> 5 117.52	-0.29	117.89	117.35 -	25,302 -	24,240 1
Sedizorand	06:00	4.50	0 104.6	00 1.42	+0.01	+0.01	-0 09	-0.15	uk							
	11/0				+0.04	+0.04	+0.02	-0.59 -1.93	III NOTIONAL :	YEAR G	LT FUTURES	(UFFE) 21	00,003 100	Des of 100%	1	
	1210 19/0					+0.05	-0.02 -0.04	-1.68 -1.82		Open	Sett price	Change	High	Low	Est. voi	Open Int.
<u></u>	1278				+0 04	+0.08	+013	-1.78 -0.59	Jun Jun	-	109.35 109.75	-0.26 +0.12	-	:	9	63 0
_	08/0: 05/12	5.25	20 101 C	78 477	+0.03	+0.14 +0.13	+0.12	-0.77 -0.65	AL NOTICKAL (KK GILT F Open	Close	FE)* \$100,0 Change	100 1002s j fant	100% Law	Est. vol	Open ist.
	08/2	5.50				+0.12	+0 09	-0.55		119.82 120.69	119.43	-0.46 -0.48	119.88	119.12	49234	108874
Landon closing. Yields Local dis- cest payable by	rtei standard?		yicki banis	Yests डोवेका		z interactiv Lude velikko		t 125 per	" UFFE futures at	iso iraded o	on APT All Co	es interest f			729	996
10 YEA	R BEN	СНМ	ARK :	SPRFA	ns				Stribes	FUTURES	OPTIONS (L		000 100ts	of 100%	PUTS	
	Bid	Spread	Spread			Pa.4	Spread	Spread	Price 11860	Mar 1.20	Ap	. ,	42 7 .37	Mar	Apr	May
Feb 3	Yleid	Euros	T-Bonds			FRd Yield		T-Bonds	11900 11950	0.84 0.58	1.79	2	.03	0.27 0.41 0.85	0.35 0.49	0.57 0.73
Australia Austria	5 <i>2</i> 7 4 04		-0.77	New 26		3.87 5.80	+0.14 +1.87	-0.94 +0.79	12000 12050	0.39 0.23		7 1.	.44	0.96	0.66 0.87	0.92 1.14
Belgium Carrada	4 03 5.02	+1.29	+0.21	Portugal		4.83 4.00	+1,10 +0.27	+0.02 -0.81	12100	0.15	0.71	į į	.97	1.30 1.72	1.12 1.41	1.39 1.67
Denmark Finland	4.05 3.95	+0.22	-0.86	Synaderi		4.02 4.08	+0.29 +0.35	-0.79 -0.73	Estentement Car	IS 1708 PC	23 ST 64040E	4 45/5 4965	int. Cale 6	249 Puls 707	7	
France Germany	3.60 3.73	-	-1.08	UK	ang .	2.40 4.23	-1.33 +0.50	-2.41 -0.58								
Greece Ireland Rafy	6.07 3.96 3.94			Source I	nieczciec ()			-	US US TREASU	RY <u>8010</u> 0	FUTURES (C	81) \$100 <u>.</u> 00	00 32nds ni	100%		
.bom	2.32	-1.41	-249	بطيسة	d Appr past period . He		-4			Open	Latest	Change	High	Low	Est. wil	Open int.
EMERG	MG M	ARKE	ı BU	NDS		Dav's	MUh's	Sprei	Jun 1	25-24 25-11	125-16 125-02	-0-09 -0-09	126-00 125-15	125-06 124-30	434,478 11,480	601,654 135,150
Feb 3	Red date C	ioupn	S&P Rating	Bid price	Bid yleid	chge yid	chga yld	16 US	Sep	-	124-29	-	-	-	312	7,344
w Europe			•		-	_	•	~	■ NOTICHAL L	CANG TER	M JAPANES	E 60VT. BC		S (LIFTE) Y	-400p 1000	of 100%
Creatia Potand	02/02 07:04	7.000 7.125	988- 988-	94,2346 105,1493	9.21 5.97	-0.31 +0.04	+0.50 -0.07	+4.52 +1.26		Open	Sett price	Change	Hügeh	Low	Est. vol	Open Int.
Roasia	06.07	10.000	CCC-	30.1799	38.05	+0.14	-7.25	+33.28		26.90 25.76	127.25 126.26	•	127.40 · 125.76	126.89 125.76	3207 10	n/2 n/4
Argentina	09/27	9.750	BĠ	84.0494	11.68	+0.11	+0.87	+6,48	Euro							
Brazil Mexico	05/27 05/25	10 125 11.500	B+ 618	65,7488 106,3527	15.5T 10.77	-0.21 +0.12	+1.04	+10.31	■ € BOND FUT				12-4		East and	<u> </u>
E ASIA										Open 12,10	Self price 111.85	-0.45	112.10	Low 111.50	EST. WOL. 2	Open lat. 194
China Philippines	07/06 10/16	7.750 8.750	888+ 88+	101 6508 93.2127	7.44 9.55	+0.14 +0.14	+0.37 +0.55	+2.59 +4.59			То	1 d -	ert	i e o		
Thefend	04:07	7.760	968-	107,3461	7.52	-0.05	-0.36	+2.75		**						
ME AFRICATI Lebanon	07/00	9.125	88-	104 7325	5.64	+0.14	-1.11	+0.99		YO	ur L	ega	1 N	otic	e s	
South Africa Turkey	10/06 09/07	8.375 10.000	88+ B	96.0852 89.5234	9.09 11.97	+0.07	+0.07 -0.50	+4.34 +7.20		p	lea	s a	c a n	taci		
M. BRACY &			-				- Paris									
Arpenikra Brazil	03:23 04/14	5.750 5.000	89 8+	70.3008 58.0000	9 04 14.34	+0.06 -0.24	+0.31 +0.75	+3.93			elan		Mil		R	
Mexico Venezuela	12.79 02.20	6.250 6.750	88 8+	77.0000 64.1250	8.65 11.22	-0.06 +0.07	+0.29	+3.63	Te		+ 4 4	0.1	7.1.8	3 7 3	3 3 4	9
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CURRENCIES & MONEY

Intervention rumours halt yen rally

MARKETS REPORT By Florian Gimbel and

The yen's rally on the back

of rising Japanese governyesterday, because of sterling future contracts. rumours over intervention by the Bank of Japan.

continued to neglect the rising yields on its government bonds, but the Ministry of Finance made it clear that excessive yen strength was undesirable.

"The markets wanted to test the Bank's tolerance of a quickly appreciating yen," said Brian Martin, currency strategist at Barclays Capital in London. The yen strengthened marginally from Y112.6 on Tuesday to Y112.3 versus the dollar in London Against the euro, the yen

gained Y0.4 to Y127.4. The dollar was little changed after the widely-expected decision by the Fed-

Feb 3

POUND SPOT FORWARD AGAINST THE POUND

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eral Reserve's Open Market Committee yesterday, which left US short rates on hold. In London, mixed expecta-

tions over the Bank of England's interest rate deciment bond yields was halted nervous trading in short debt by directly underwrit-

As the yen continues to be The Japanese government buoyed by rising Japanese debate has started over whether and how the Bank of Japan should intervene in the financial markets.

"The likelihood of intervention is very high because the government would certainly not want the positive impact of its fiscal package to be cancelled out by a stronger yen," said Brian Martin of Barclays Capital.

POUND IN NEW YORK Feb 3 1.8375 1.8364 1.8347 1.6395 1.6387

intervention required a clear policy to protect the desired exchange rate. "The Bank of Japan has either to lower interest rates, which is illusion announced today led to sory, or start monetising the ing government bonds."

Several Japanese officials have expressed their support for the idea of direct debt government bond yields, a underwriting. But despite rumours that the bank is considering the option, some analysts were sceptical about its usefulness. "A direct intervention by

> the bank in the bond market might be positive in the short-term, but it would certainly undermine the currency in the long-run," said Michael Lewis, senior economist at Deutsche Bank in

Debt monetisation would open the door to government spending, while removing pressure on banks and corporations to pursue restructuring, Mr Lewis said.

Short sterling March 1999 contract (£) 94.50 93.00

■ Sterling interest rate sell-off despite two key rate prompting any signifipieces of gloomy economic news that showed weak activity in the UK economy.

9200

With the Bank's monetary policy committee announcing its lastest interest rate decision today, the contract for March delivery was alone in gaining in price during yesterday's trading. A

tember contracts of three basis points mimicked a economist at WestLB Panlarger five basis point fall in the December contract, The front contract has

priced in another 0.25 percentage point cut by the Bank, and partially anticipated the possibility of a further or deeper cut by March. But the June contract is still uncertain that rates will have gone as low as 5.25 per cent by the start of the third

Traders expect the strip to show little reaction to a 25 basis point cut by the committee, with only a 50 point future contracts suffered a cut or an unchanged base

> **OTHER CURRENCIES** Carch Rp 53.6871 - 53.7641 32.7840 - 32.8170 Hungary 358.437 - 358.754 219.490 - 219.590 Ism 4914.90 - 4812.80 3000.00 - 3000.00 Kransk 0.4955 - 0.4959 0.3025 - 0.3027 5.5562 - 5.5768 3.3990 - 3.4040 6.0706 - 6.0663 8.7070 - 3.7150 97.9823 - 36.1724 23.2000 - 23.3000 6.0746 - 8.0178 3.6728 - 3.6731

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Stuart Weatherby, UK mure, noted that the shift in rate expectations has been very dramatic within the last six months, but that there was still value to be had in the June contract.

"As a year-end bull, I am a bit more optimistic on rates than the market," Mr Weatherby said.

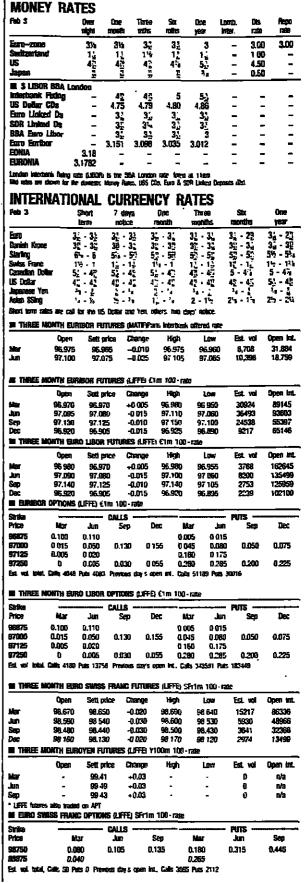
■ Meanwhile, the steady ascent of the Swedish kronor against the euro ground to a halt yesterday, following a report by the European Commission that the kronor would have to join an exchange rate mechanism before entering the single

currency. The government's reluctance to accept this condition, ahead of a referendum on membership, prompted spectulation that Sweden's entry into the single currency may be delayed beyond the 2002 target date.

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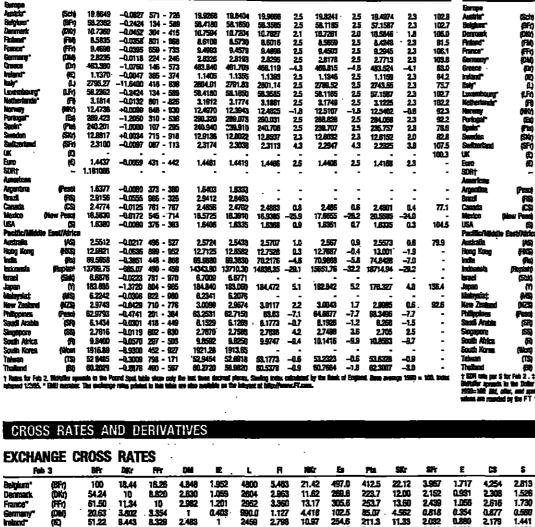
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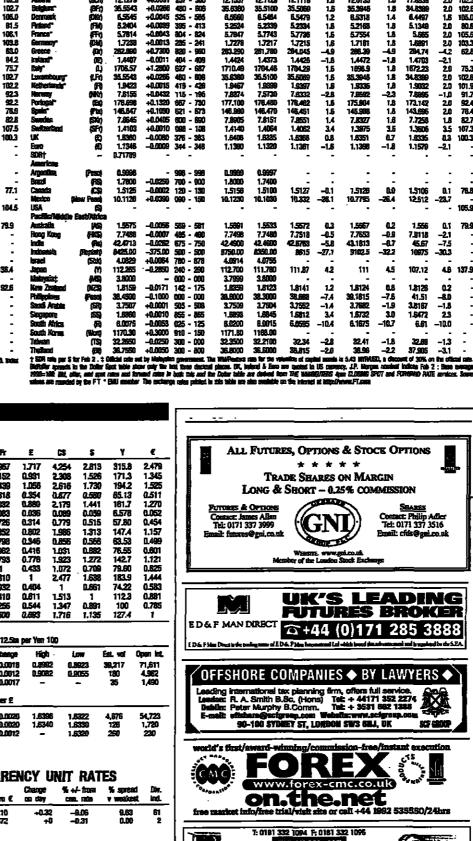
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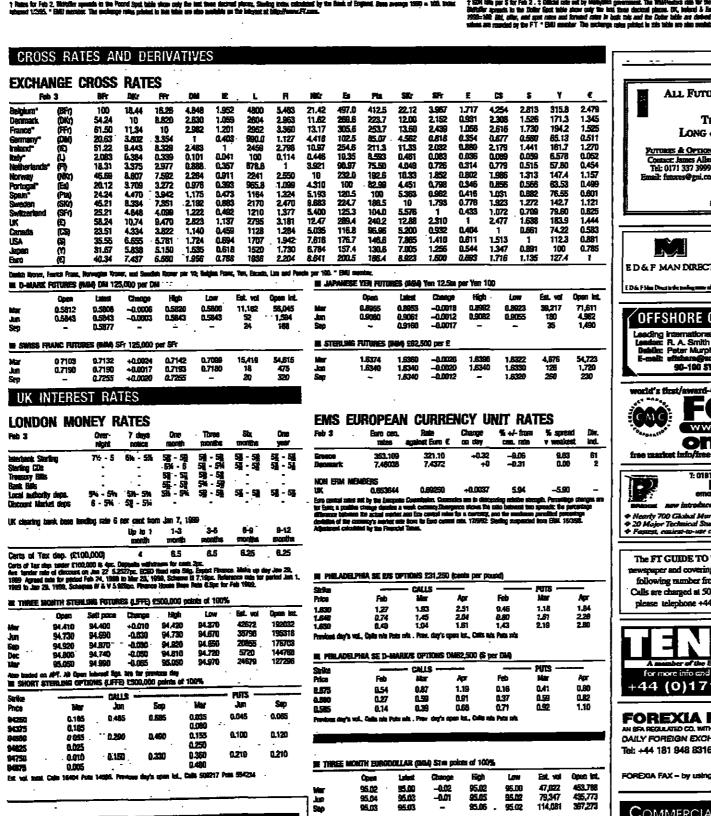
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WORLD INTEREST RATES







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MARGINED FOREIGN EXCHANGE

By Robert Corzine

Oil output from the North Sea is expected to grow strongly this year in spite of low crude prices, according to a new forecast by Wood Mackenzie, the Edinburgh-

based industry consultants. Total North Sea production this year is expected to average 6.81m barrels a day. a 13 per cent increase on the 6.02m b/d average for 1998.
UK output is expected to rise

Production problems a 13 per cent increase on the UK output is expected to rise by 14 per cent to a record 2.99m b/d, including 100,000 b/d from onshore fields.

Wood Mackenzie says upstream revenues from most IIK and Norwegian fields "still exceed the marginal cost of production even at \$10 a barrel". It said operators were keen to maximise output to boost cash flows. and doubts whether any North Sea fields will be shut down in the short term.

The slump in oil prices has caused some high cost production to be shut-in, especially in the onshore US, where the closure of low volume "stripper" wells is straightforward.

in the corresponding period But the closure of offshore of 1997-98. platforms would be complicoming back into service at to run efficiently. This year cated and costly. In addition, many North Sea operators the rate of two to three a have slashed operating costs day, company officials say in recent years. Shell, one of Nalco's production this year the biggest North Sea operawill amount to about 150,000 tors, says its operating costs tonnes compared with the in the UK are less than £2.50 target of 221,700 tonnes and (\$4.12) a barrel. That is three last year's output of 200,162 times less than a 1990 estimate of what they would be ter and ABN Amro believe

for this period. The Wood Mackenzie study suggests that much of this year's projected production growth will come from fields that have come onstream since 1996 and that are approaching full or plateau production.

● A separate Wood Mackenzie study shows that oil demand in western Europe is likely to remain flat to Nalco is under pressure to malli, is on target to double 2005. with average annual growth rates of 0.6 per cent.

Sharp rise LME outlines plan for new silver contract

The London Metal Exchange will launch its new silver contract by mid-year at the

Announcing details of the contract yesterday, the exchange said it would complement rather than compete with existing contracts.

"Silver is often a secondary metal, produced along-side a main metal, and we metals trading made it an believe base metals producers will welcome an opportu-

pany, Asia's largest inte-

should have its 230,000-tonne

capacity smelter at Angul in

Orissa back in full working

The pots in the smelter

started collapsing last April.

Nalco's metal production fell

to 99,523 tonnes in the first

nine months to December

1998 against 146,702 tonnes

Although the pots are

Morgan Stanley Dean Wit-

metal production this year

could be as low as 140,000

As production falls and

analysts say Nalco's net considerable scope for

happening at a time when 370m tonnes at Panchpat-

aluminium prices stay flat,

profits in the current year

will be 40-50 per cent lower

"Unfortunately, this is

than in 1997-98.

order by the end of March.

nity to trade it in a market that offers excellence in transparency and regula- metal, silver is increasingly Jonathan Haslam. LME director of corporate for its uses in photographic affairs, said. Spot silver is traded on the

London Bullion Market, while futures are traded on Comex, part of the New York Mercantile Exchange. Mr Haslam added that the

may halve Nalco profits

Warburg Dillon Read

believes the company's net

profits will fall from

Rs5.470bn last year to

The crisis has made the

company aware of the need

for periodic maintenance

"We are fast returning to

normal production," Nalco

says. "Next year we will be

producing well over 200,000

alumina refinery continues

our alumina production will

exceed the target of 885,000

tonnes. Since there is a big

shortfall in metal produc-

tion, our alumina export will

be around 600,000 tonnes

against 479,801 tonnes last

However, a metal analyst

pointed out that Nalco never

operated more than 420 pots

at a time. Its record produc-

tion of 203,823 tonnes in

1996-97 was far short of the

smelter's capacity. There is

improvement of operational

Nalco, which owns high

quality bauxite deposits of

efficiency at the smelter.

tonnes of aluminium. Our

and enforcing "discipline"

Rs2.984bn.

among workers.

S.N. Johri, chairman of the capacity of its alumina

regarded as a precious seen as an industrial metal film and paper and electrical and electronic components.

The LME's existing contracts include copper, nickel, aluminium, lead, zinc and tin as well as aluminium alloy. It has also announced plans to launch a contract based on a weighted index of obvious home for a silver. its six base metals,

"Interest may well come

refinery from 800,000 tonnes

to 1.575m tonnes. The

smelter capacity is to be

raised from 230,000 tonnes to

The Nalco complex was set

up with technologies from

Aluminium Pechiney of

"As for our expansion.

Aluminium Pechiney is mak-

ing available to us the latest

improvements in aluminium

refining and metal smelting

technologies," the company

said. "We should be able to

finance 70 per cent of the

project cost from internal

accruals. The balance is to

Nalco has started adding

value to the metal in the

form of aluminium alloy

strips, wire rods and billets

value-added project will be

an aluminium vehicle wheel

plant, which will need an

South Korea for technology.

But we will buy technology

The most ambitious

be funded by debt."

to realise better prices.

company said.

345.000 tonnes.

tially, though we recognise that some people trade silver as an investment and we believe our contract will prove attractive to them as well," Mr Haslam said.

However, some analysts another silver contract. "Those who need physical

metal can get it from the spot market in London, while those who want futures can use the

traders who bought and sold silver as an investment preferred over-the-counter deals, which were not sub-

ject to a formal regulation. Mr Haslam said: "We questioned the need for believe our contract offers something new and that we can offer added value such as our established global delivery points."

Though traditionally from industrial traders ini- Comex," one said yesterday. market, and added: "We Another suggested that think that anything that adds liquidity to the market is a good idea."

> The London Bullion Market Association said it saw work. A previous attempt no threat to its spot silver was killed off in 1989. no threat to its spot silver

allowing gilver granules to be delivered against the new contract from October in addition to silver ingots. The pure and traded in lots of 5,000 troy ounces. This is the exchange's second attempt at making a silver contract

silver will be 99.9 per cent

The LME's plan includes

INDABA MINING CONFERENCE CALL FOR BANKS TO SELL RESERVES

Plan to buoy gold price

By Gillian O'Connor, Mining Correspondent

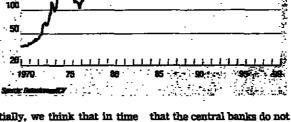
Central Banks should be encouraged to sell off most they cease to pose a threat to the gold price. Michael Coulson, head of global mining research at Paribas, floated this plan to the investing in Africa Mining conference, Indaha 99, in Cape Town yes

terday He argued that central banks were responsible for gold's poor performance in recent years, because of the way they have used their reserves in the derivatives market to provide cheap gold loans for producers.

"The gold mining industry has colluded in this by persistent forward selling capping the gold price at ever lower levels," Mr Coulson said. "The industry faces years of going nowhere central bank and other offi-

investment of Rslbn," the cial gold holdings." Mr Coulson suggested two "The plant will have capacity of 450,000 wheels a ways of organising the sale: regular auctions or securitisyear and will need 10,000 ation of the banks' reserves. tonnes of metal. We are He argued that, although the negotiating with companies central banks are large holders, the market could absorb from France, Germany and a staged straight sale of their holdings. only from a company which "While the announcement

of such a programme would Mitsui was wary of Mr Coulshake the gold market ini-



tially, we think that in time the market would come to

The aim would be to reduce official gold holdings by 75 per cent over 10 years, to a series of sales similar to those employed by the IMF and US Treasury in the 1970s. Indeed, the new round of sales might even be managed by the IMF.

Alternatively, and this is Mr Coulson's preferred method, gold bonds, redeem-able into gold, would be sold under the aegis of the IMF. The precedent for this is

the successful French government bond, the Rente Giscard of 1978 to 1988, which was very popular. In London, Andy Smith of

son's proposals. He argued

MEAT AND LIVESTOCK

care enough to set the necessary auction mechanism in place; that it is difficult to see who the buyers would be: that the Giscard bonds were a special case; and that if there were really a market for gold-backed bonds, some commercial bank would have created them by now.

However, Mr Smith agreed with Mr Coulson that to have any hope of working, an auction scheme would have to be operated under the auspices of the IMF.

Some producers do not agree that central bank gold sales are a threat. "We no longer see them as an issue,' said Bobby Godsell, Anglogold chief executive officer.

Nickel maintains upward trend

MARKETS REPORT

By Paul Solman and Robert Corzine

Nickel prices strengthened on the London Metal though analysts said the rise was largely speculative.

The market is expected to remain oversupplied this year, though some analysis have suggested consumption could rise by as much as 5 per cent, especially on the back of a stronger US economy. Producers, including inco of Canada, are also

Three-month nickel closed vesterday at \$4,515 a tonne, a

The LME's flagship copper contract also rose, closing up \$12.50 at \$1,456,50 a tonne. Meanwhile, oil prices received a late boost yesterday when the United withdrawing American and British members of its humanitarian aid pro-gramme in Iraq. Brent Blend for March delivery was up 34 cents to \$11.19 a barrel in late trading on London's International Petroleum

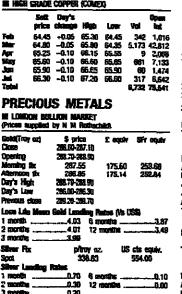
Earlier the markets found some solace in weekly figures from the US Department of Energy, which showed a more modest build-up of crude inventories than similar statistics from the American Petroleum Institute. The API figures suggested a 6.1m-barrel rise, but the Energy Department estimated the increase at 2.6m barrels.

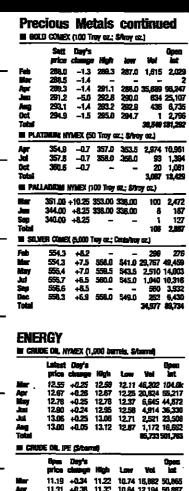
On the London International Financial Futures and Options Exchange, the benchmark March contract for robusta coffee closed up \$18 at \$1,726 a tonne, while March cocoa scrambled back through £900 to end up £8 ati

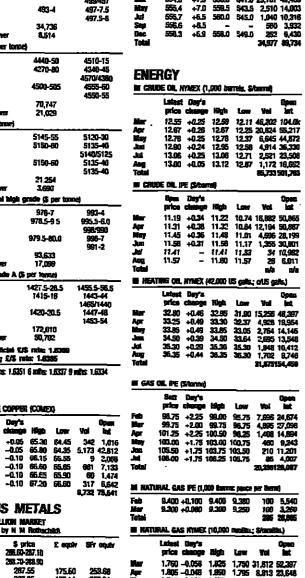
COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE

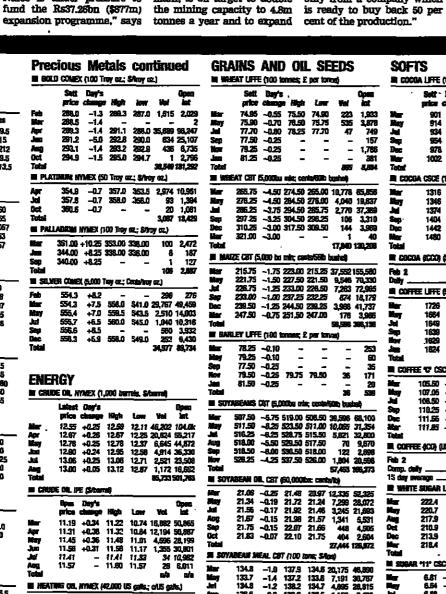
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AM Official Karb close	1 209-9 .5	1219-19.5 1212-13.5
Open Int,	279,135	
Total daily turnover MI ALUMBURE ALLO	102,060 7 C Oet boood	
Close Previous Historicae	1038-43 1032-37	1058-60 1053-55 1062/1057
AM Official Kerb close	1040-43	1060-63 1055-67
Open lot	7,261	
Total daily turnover	4,716	
# LEAD (5 per torne)		
Cinse Pravious	495-6 494- 95	498-9 497- 98
High/low		499/497
AM Official Kera clase	493-4	497-7.5 497.5-8
Open Int.	34,736	497.3~6
Total daily tumover	8,514	
M. NECKEL (S per tono	보)	
Close	4440-50	4510-15
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in Till (\$ per tame)		
Clase	5145-55	5120-30
Previous	5150-60	5135 -4 6
lighviow Alic Official	5150-60	5140/\$125 5135-40
kerb close		5135-40
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Previous	978.5-9 5	995.5-6.0
High/low AM CDICES	979.5-80.0	998:990 996-7
Kerb close	BY 3-3-80.0	991-2
Open int.	93,633	
Total daily turnover ME COPPER, grade A (17,099	
Close	1427.5-28.5	1455.5-56.5
Previous	1415-18	1443-44
High-low AM Official Kerb close	1420-20.5	1465/1440 1447-48 1453-54
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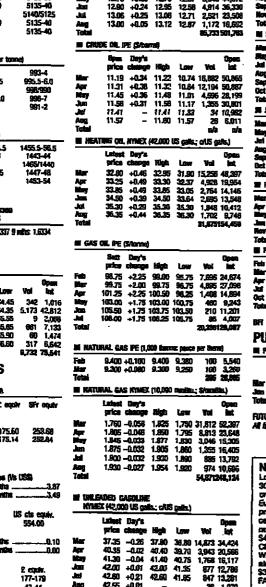


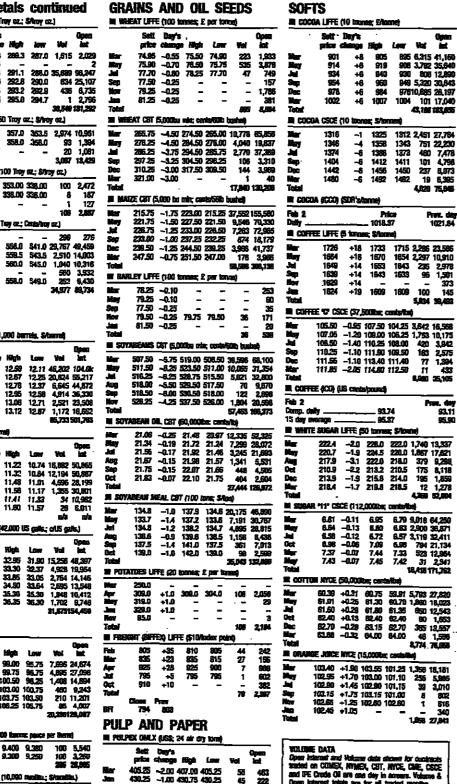


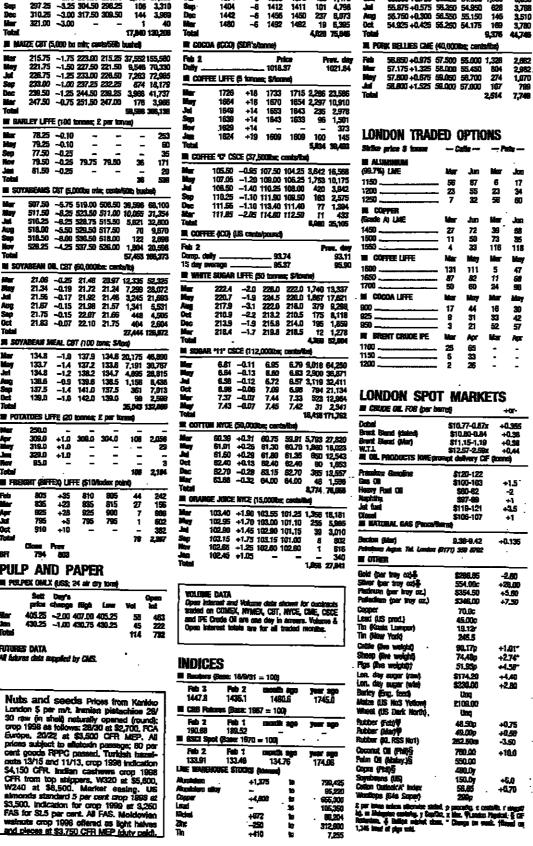


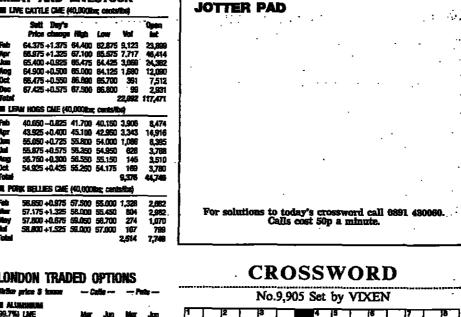
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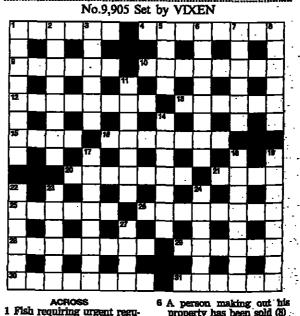


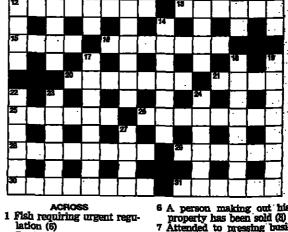












4 Carol gets drink in, being a 10 Look into way out item on the menu (8)

12 Burning to acquire love bird (8) 13 Various individuals going under (6)
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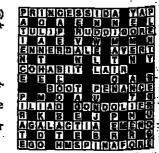
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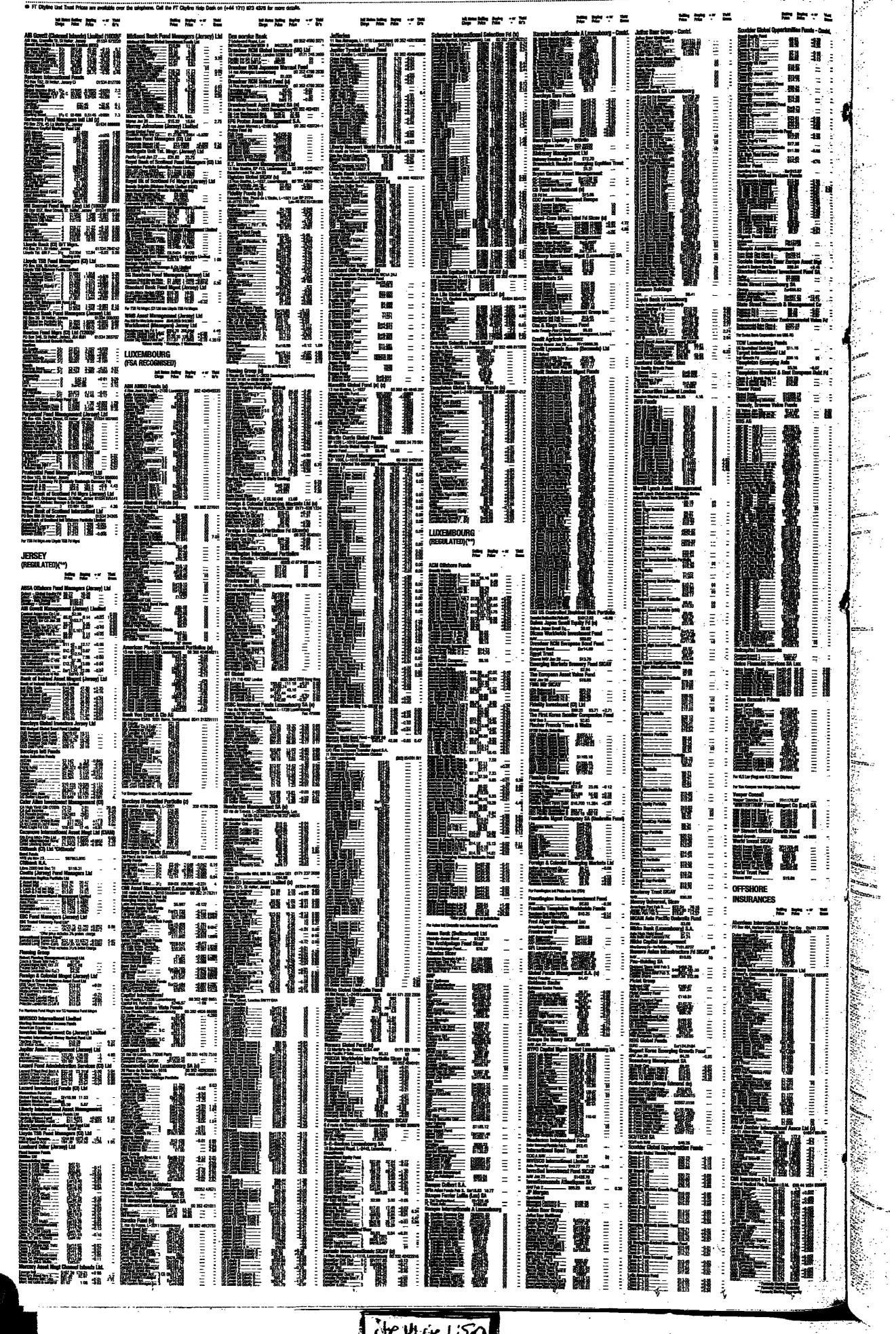
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OFFSHORE AND OVERSEAS BERMUDA (FSA RECOGNISE)) GUERNSEY BERMUDA (REGULATED)(** US Dollar Account £10,000- 4.20 **阿拉塔卡尼亚诗**: CAYMAN ISLANDS (REGULATED)(***)

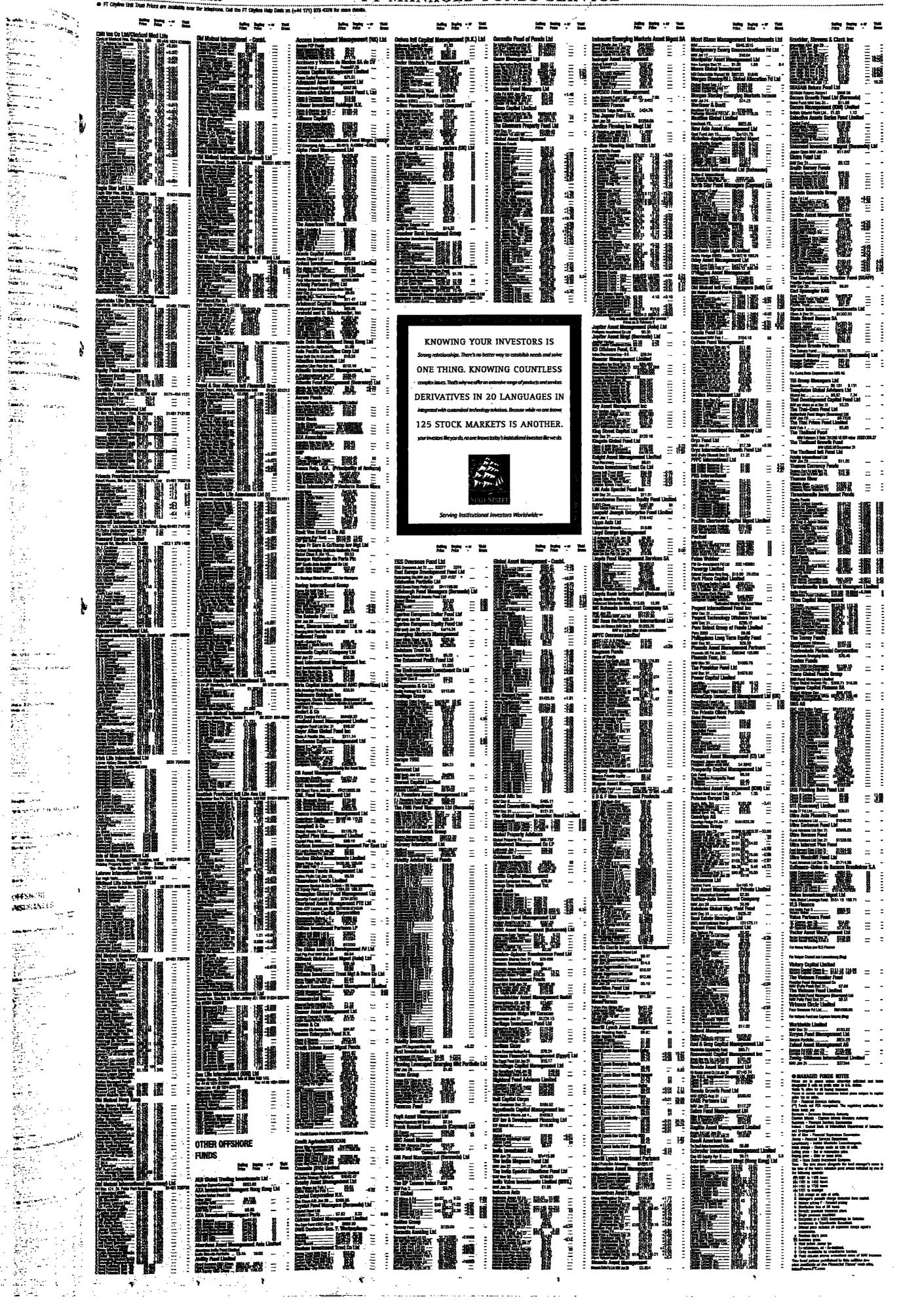


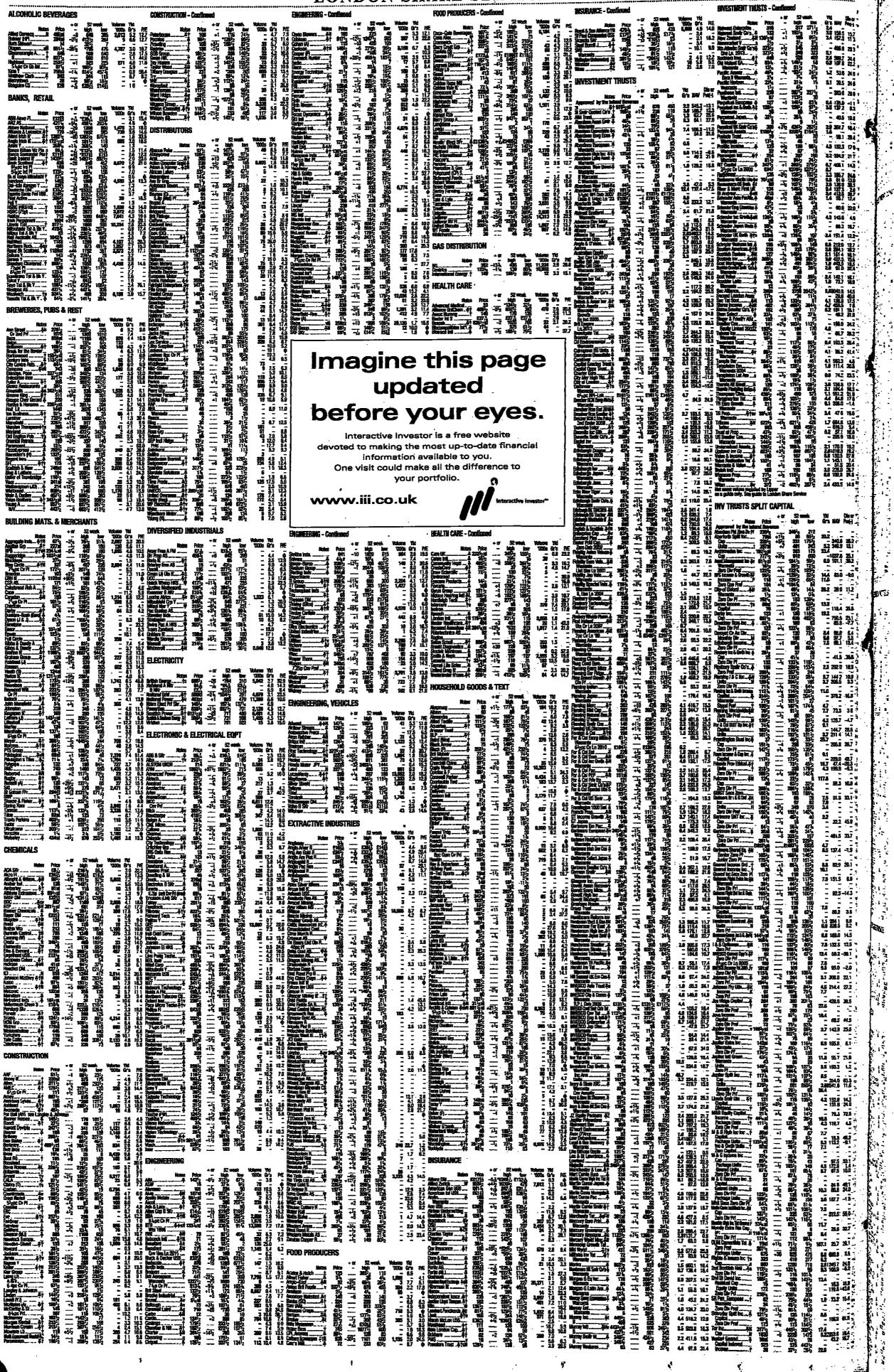


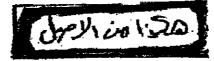
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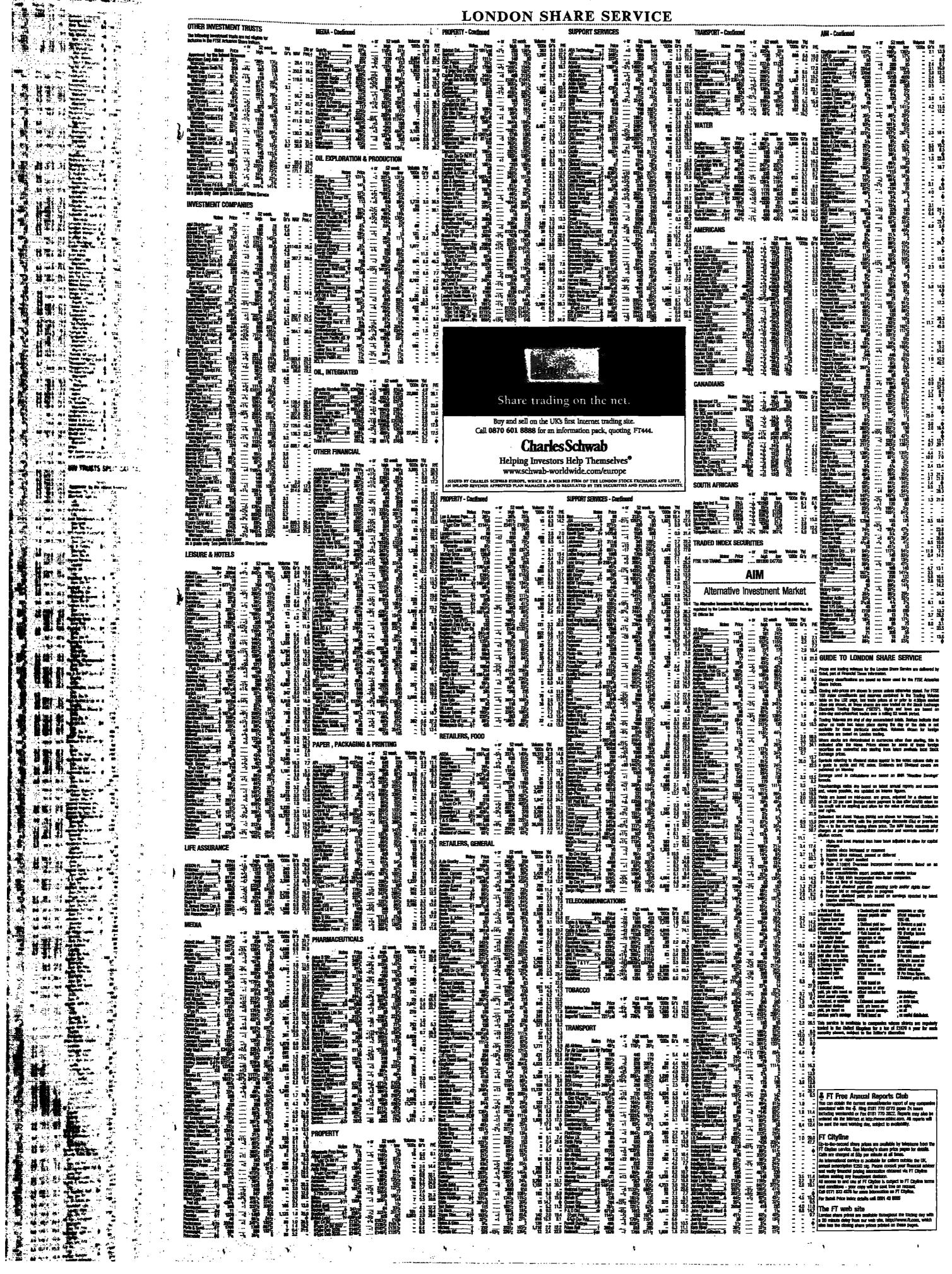


Charles Francisco (sa) van









WORLD STOCK MARKETS

Leaders slip as midcap advance grinds to halt

MARKET REPORT By Steve Thompson, UK Stock Market Editor

There was more than an profit warnings. element of uncertainty in London's stock market yes sion, the FTSE 100 index terday as the blue chips saw an early gain quickly wiped out and replaced by hefty

Even more worrying for the market's optimists was the abrupt halt in the sevensession run of winning performances by the market's second-liners, represented by the FTSE 250.

outperformance, as evidence of more bid activity among the market's minnows outweighed the latest batch of During the trading ses-

moved in a band of 125 points, an early gain of 35 points eventually being replaced by a 90-point fall. At the final bell, the index had rallied a shade to end a net 72.7 lower at 5.940.3, its first overall decline in four

The FTSE 250's rally, which had driven the index But the smallcap stocks up over 300 points, carried

managed to maintain their on during the morning, only to evaporate in the afternoon. The index settled 2.1 off at 5,213.2, having reached 5.231.4 at its best.

Bulls of the smaller stocks saw the FTSE SmallCap post its seventh consecutive gain, to finish 12.7 firmer at 2,183.5. The gradual but subse-

quently substantial decline in the front-line stocks was attributed by dealers to some aggressive profittaking in the recently buoyant telecom/cable stocks, plus increasing nervousness about the potential for more domestic interest rate cuts.

was still optimistic that the two-day meeting of the Bank of England's monetary policy committee, which ends this morning, will see the committee sanction a further 25 basis points reduction in UK interest rates, the fifth reduction in as many months. An announcement

will be made at midday. But the benefits of a rate cut here were seen as being eroded by niggling concerns about the direction of US interest rates. The US Federal Reserve's open market committee ended its two-day meeting yesterday with

rates to be kept on hold again. But there were mut- street sales, prompting the terings from some that the next move in US rates might be upwards.

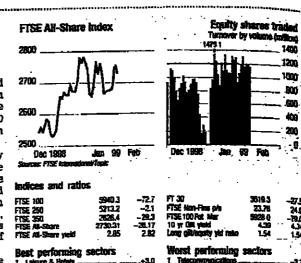
Evidence that the domestic economy is still under pressure came with the day's two surveys, the purchasing managers' survey of the services industry and the Confederation of British Industry's survey of distributive trades.

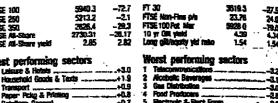
The former, although slightly higher over the month, remained below the crucial 50 level, indicating a further decline in activity, of the total market turnover.

Dealers said the market global markets expecting while the CBI survey noted another decline in high industry body to call for a 50 basis points reduction in rates today.

Turnover in the equity market continued to please its participants, topping the 1bn shares mark again and eventually reaching 1.16bn shares by the 6pm count. with FTSE 100 stocks accounting for 52 per cent of the total.

BP Amoco and Shell were heavily traded after a Com-merzbank upgrade, and accounted for over 4 per cent





Scottish banks in spotlight

COMPANIES REPORT By Peter John, Joel Kibazo and Martin Brice

The fickle finger of takeover speculation in the banking sector moved from Ireland to Scotland yesterday.

Allied Irish Banks, which shot to a new high on Tuesday after speculation that Deutsche Bank, Lloyds or ABN Amro might be interested in making a move. slithered 60 to £12.02.

Mark Thomas at Credit Lyonnais Securities said a bid was unlikely and recommended a switch on valuation grounds into Bank of Ireland, up 42 to 4391/ap.

Bank of Scotland and Royal Bank of Scotland shot forward 28 to 836p and 42 to £11.89. Barclays announced it had more than 3 per cent of Royal Bank and that led

to some vague merger talk. But it appeared that a meeting, hosted by Merrill Lynch, between Bank of Scotland executives and a clutch of fund managers, lay behind the gains. Bank of Scotland gave an upbeat presentation at which it reassured investors that bad debts were not hitting.

An upbeat trading statement from leisure and television company Granada Group lifted the shares and

helped boost activity in Sutherlands recommendaother leading issues in the sector. At its annual meeting, chairman Gerry Robinson said the group was "on track" to meet the targets in its three-year plan first outlined last November. Sentiment was also enhanced by a Lehman Brothers recommendation. Resisting the poor market

The positive sentiment in Granada spread to other issues. Investors were particularly keen on Ladbroke Group, which helped the shares extend Tuesday's

tion. Yesterday the shares gained 14% or 6.35 per cent to 243p, making it the best performer in the FTSE 100. First Leisure improved 1114 to 21314p after a report that it had rejected a takeover offer from Rank Group and was holding out for an offer around the 300p mark. However, leisure special-

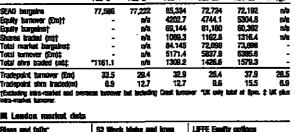
ists said it would be more trend, the shares jumped 55 than surprising if Rank launched a bid for any company before its new chief executive takes the reins in Gloom settled over ICI

ahead of the full-year figures today and the shares fell 26% advance that followed a

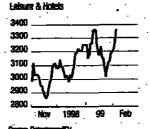
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to 518p. Profits of £315m have been well signposted and the debate focuses on trading conditions in the main geogrąphic markets and some disposal hopes.

Analysts said the stock usually performs well ahead of the figures. But the shares have already had a run-up on the back of figures from the chemical giants in the US and from recent support for the cyclical stocks.

And Martin Evans at Sutherlands, the leading bear of the stock, said it was "highly unlikely that the company will be felicitous enough to announce disposals given the delicacy and timing of such negotiations".

BP Amoco rises

BP Amoco moved forward 10 to 865p on the back of broker support and Opec rumours. Commerzbank lifted its recommendation on BP Amoco from "sell" to "hold" pointing out that the stock had underperformed the FTSE All-Share by 9 per cent since the start of the year in spite of the weighting pressure imposed by the Amoco deal.

There was also a lift from continuing speculation that

Opec might bring forward its

late March meeting in an

attempt to tackle persistent low oil prices. Zeneca led the pharmaceutical giants lower as Merrill Lynch cut its recommendation on the stock from "accumulate" to "neutral".

The broker says that, while the merger with Astra of Sweden should create a stronger company, it will compound the UK group's exposure to imminent patent expiries. Merrill does not expect a counter bid and believes earnings growth will be below 15 per cent in on fears of an economic 2000 and 2001 and flat in

The shares fell 95 to £26.72 while SmithKline Beecham fell 15 to 8041/ap after an FDA complaint against one of the company's US plants. Glaxo Wellcome dropped 40 to

£19.88 after negative comments from one US broker. SmithKline and Glaxo were also dragged down by some cautious comments from J.P. Morgan, which reiterated its neutral stance, preferring continental leaders such as Roche and Rhone-Poulenc. **Telewest Communications**

was the busiest trade in the sector. Turnover was 21m as the shares slipped 24% to former in the FTSE 250 with 249%p, the worst performer a rise of 14% to 124%p on among Footsie constituents. rumours that the industrial

cautious on the price BT pean predator with an offer may pay to acquire Securi- of 180p a share.

SE Actuaries Share Indices

BT owns 60 per cent of Cellnet and is rumoured to be interested in acquiring the outstanding amount in the next few months. Specialist engineering

group Fenner was up 12 at 129!:p as Dresdner Kleinwort Benson highlighted the effect of the tie-up by Goodyear with Japanese tyre maker Sumitomo. Colin Fell at the broker said Goodyear was Fenner's leading competitor, and its focus on tyres suggests it might neglect and marginalise the conveyor business. "This has to be good for the growth of Fenner's business and may even allow it to make more

British Airways achieved one of the better FTSE 100 performances as traffic figures were interpreted as showing a smaller-thanexpected year-on-year decline in the number of critical premium seats sold. The shares were up almost 5 per cent, or 16 at 374%p. They suffered badly last year slowdown and fell from 700p to near 300p but have recovered in recent trading.

acquisitions.

BA said its premium passenger traffic numbers had fallen 1.1 per cent from a vear earlier, which was a decline of about half that suffered in each of the previous three months. However, the shine was

taken off the achievement as BA highlighted its policy of price-cutting to achieve volumes. It said: "Traffic volumes are being helped by marketplace offers which will continue to impact average yields in the fourth quarter of the financial year".

Scapa was the top per-Securicor fell'9% to 623p. materials company was being stalked by an is

cor's 40 per cent holding in mobile operator Cellnet. 8015.0 5985.0 6077.0 6977.0 8109.6 6019.0 -72.0 -70.0 -71.0 5920,0 5968.0 6109.0 **808**5.0 5217.0 -7.0

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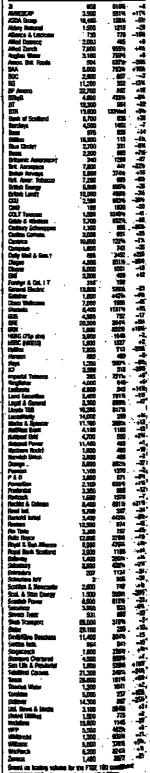
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_	MADRIG FIRLY (F	eb 3) 1 (E= 1936.7	7000 Un		PORTUG BCO PI BCPart BCSant BCPASM BCPASM BCASM BCASM BCASM BCASM BCASM Tuled Under Spallt ()	32.75 27.15 28.90 19.35 17.43 25.36 17.8 21.40 60 3) 1	- 30 16 = 30 45 44 32 45 44 32 45 45 45 45 45 45 45 45 45 45 45 45 45	0.48200 9 19.45 17 17.48 12 18.57 18 11.57 18 11.98 19 21.45 19 28.69 12 12.57 19 28.69 10 14.58	15 23.8 1.7 25.4 1.5 22.7 1.5 22.7 1.5 22.7 1.5 15.2 1.5	Acquit. Acquit. Acquit. Committe Despo. Espotite Holling Holli	2,395 38,128 34,128 4,830 8,005s 11,100 2,865 8,450 7,7540 4,580 21,500s 10,700 16,105 16,105 Y (Feb 3)	+75 -2.87 -2.82 -48 -30 -105 -105 -125 -125 -75 -75	2.440 31.02 31.02 31.02 31.02 4.190 1.02 3	40 40	03 4 1.1 43 03 44
_	MADRIG FIRLY (F	eb 3) 1 (E= 1936.7	7 000 Un		PORTUG BCO PI BCPart BCSant BCPASM BCPASM BCASM BCASM BCASM BCASM BCASM Tuled Under Spallt ()	32.75 27.15 28.90 19.35 17.43 25.36 17.8 21.40 60 3) 1	- 30 16 = 30 45 44 25 45 44 25 45 45 45 45 45 45 45 45 45 45 45 45 45	0.48200 9 19.45 17 17.48 12 18.57 18 11.57 18 11.98 19 21.45 19 28.69 12 12.57 19 28.69 10 14.58	15 23.8 1.7 25.4 1.5 22.7 1.5 22.7 1.5 22.7 1.5 15.2 1.5	Acquit. Acquit. Acquit. Committe Despo. Espotite Holling Holli	2,395 38,128 34,128 4,830 8,005s 11,100 2,865 8,450 7,7540 4,580 21,500s 10,700 16,105 16,105 Y (Feb 3)	+75 -2.87 -2.82 -48 -30 -105 -105 -125 -125 -75 -75	2.440 31.02 31.02 31.02 31.02 4.190 1.02 3	40 40	03 4 1.1 43 03 44
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_	Manage	4.69	-	7 000 Un		PORTUG BCPort BCPort BCPort BcPort Circor ModCat Pfalcon Sonitor Unicer	33.75 33.75 37.15 38.80 19.35 17.43 25.36 19.15 43.51 21.40	***	0.48200 9 19.45 17 17.48 12 18.57 18 11.57 18 11.98 19 21.45 19 28.69 12 12.57 19 28.69 10 14.58	15 23.8 1.7 25.4 1.5 22.7 1.5 22.7 1.5 22.7 1.5 15.2 1.5	Acquis Aspica Committee Co	2,395 30,128 31,128 31,123 2,865 8,003 11,100 2,885 8,455 17,540 4,500 10,700 10,105	-75 -2.876 -2.876 -486 -486 -75 -1005 -126 -126 -126 -126 -126 -126 -126 -126	2.440 31.02 31.02 31.02 31.02 4.190 1.02 3	4.700 1,116 198-6 1,100 135-10	03 4 1.1 43 03 44

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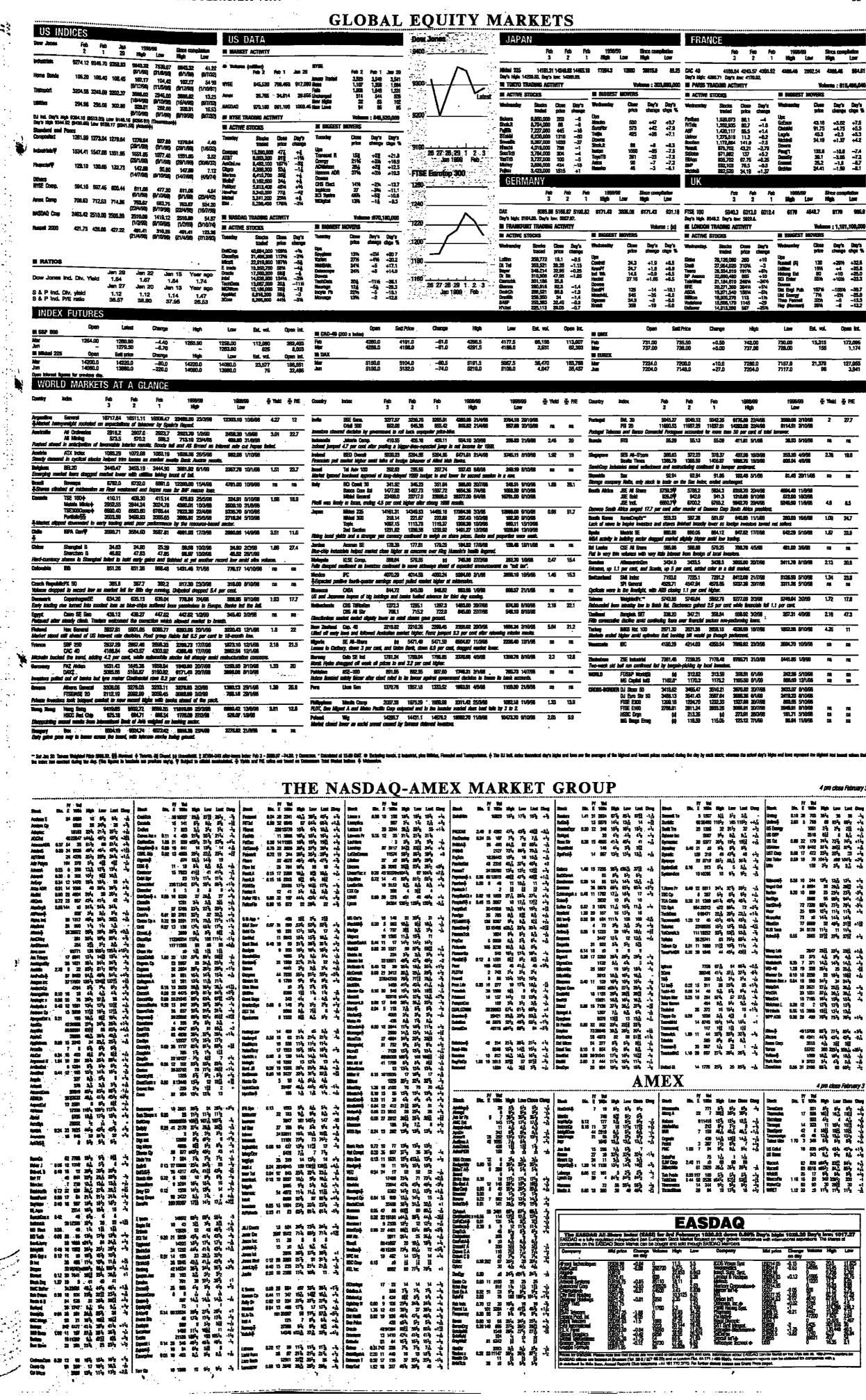
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EMERGING MARKET FOCUS

WORLD OVERVIEW

Caution proved watchword for world equity markets yesterday, writes Michael Morgan.

Mostly weak, Asian mar-kets looked on as Tokyo was depressed by rising Japanese interest rates and a stronger yen. And Europe was on hold, awaiting word after the markets closed from the US Federal Reserve meeting in

of course from the Fed in the face of a strong US economy. Nonetheless, inaction seemed the safest course for European investors ahead of today's meeting of the European Central Bank where a

ing bourses was marked by low volumes. Wall Street's weak opening put the lid on any chance of a late rally.

bourse pushed up to a sevmove to cut rates was still enth straight record high as regarded as too close to call. a wave of money from pri-Trade in many of the leadvate investors overwhelmed selling by institutions, content to book profits.

Nicosia recorded a third consecutive all-time high in record turnover. Analysts

Shares in FRANKFURT met

with profit-taking for the

second day running and the

Xetra Dax index ended at

5,090.07, down 74.88, and 78

points below the best level of

The main story of the day

was found outside the bench-

mark with Continental,

tyres after Michelin and

Pirelli, shooting higher on

could be the next produce

The shares jumped to €26

news of the Goodvear and

Sumitomo link. They eventu-

ally settled at €24.50 at the

close, up 8.1 per cent or

lately by rumours of heavy write-downs, rallied strongly

as investors reassessed their

The FTSE Euroton 300 index fell

15.54 or 1.27 per cent to

1209.16. See Euro Prices page.

described the reports as ludi-

An upgrade to "outper-

also boosted sentiment. The

HypoVereinsbank, hit

to forge an alliance.

the session.

down by I per cent or more.

in some of the smaller mar-

kets. The high flying Athens

and Milan were all marked tation that deposit rates would fall, were helping to The picture was different channel cash into equities. Among industrial sectors,

tyre stocks screeched ahead & Rubber of the US was taking a 10 per cent stake in Sumitomo Rubber Industries of Japan raised hopes of further tie-ups.

Germany's Continental was a winner along with France's Michelin while in

with a fall of almost 1.5 per said that the deregulation of Italy, Pirelli also had better cent while Amsterdam, Paris interest rates, and an expectation expected preliminary Larger Company Survey, results for 1996 to celebrate. Meanwhile, a survey of 3,500 fund managers, brokers

> bourses. It warned that Europe's potential as a significant emerging force in global equities could be at risk without reform of financial

1998 Feb'99 Jan 1998 Feb'99

buted to positive press com-

ment and some recent

to SFr312.50 in response to

news that it had bought a 49

per cent stake in the French

MILAN drifted into nega-

tive territory on a day lack-

ing fresh ideas or a lead

from Wall Street. The Mibtel

index finished 227 lower at

Pirelli was in focus on

results and as the Goodyear-

Sumitomo deal raised the

sector's profile. The shares

rose 10.8 cents to €2.49, off a

high of \$2.55, in response to

Tuesday evening's better-

than-expected preliminary

Private sector energy

group Edison rallied 65.4

SAir Group put on SFr3.50

upbeat analysts reports.

airline, AOM.

and analysts has fired a warning shot across the bows of the Ruropean tion".

sultants, said that without significant reform, there was Europe's equity markets would be "dressed in the clothes of imperfect competi-

conducted by Tempest Con-

The biggest risk was a migration of the fastest growing and most street wise European companies to information and corporate more efficient stock markets

decided the shares were

plants by the state-owned

Telecom Italia Mobile lost

18.6 cents to €5.653 on profit-

higher, with the general

emerged broadly unscathed

as news of the merger

between Obrascon-Huarte

and Construcciones Lain,

announced on Tuesday,

interest in the industry.

Hall and Mark Herithy

sunk in.

Banks suffered as inves-

index up 0.5 to 880.60.

taking after recent gains. MADRID shrugged off the gloomy mood to end slightly

seen as possible buyers.

recent declines.

Dax slips on profit-taking in New York.

> looking attractive after their Some investors were said to be switching out of AEM. Milan's municipal energy company, although its shares put on 3.6 cents to One analyst suggested, however, that both shares were being boosted by the imminent sale of two power year but it is down a thump-Enel, with Edison and AEM

ing 22 per cent in dollars. Although most financiers and traders were ecstatic at the choice of Mr Fraga, the Boyespa index actually dipped 1.8 per cent on Tuesday, when his appointment

Jane Heap, Latin American strategist at Deutsche Bank, said: "Volatility will persist. The new [central

tors cashed in on recent gains. Argentaria slipped 16 cents to €23.34, with Popular ending €1.20 lower at €62.75. The building sector and high interest rates."

Obrascon was up 78 cents to €10.93, while Lain added 18 cents at €2.79. Rivals ACS. um 57 cents to €34.90, and Acciona, €1.75 higher to €59, benefited from the surge of point. We are waiting to see

what comes next."

Bovespa rally

Jury still out on

a considerable risk that Few people expected Brazil Francisco Lopes's reign as Brazil's central bank president to last less than three weeks and few in the markets expected the govern-

ment to find a replacement like Arminio Fraza. A bardened market professional with a solid background in international investing, Mr Fraga was for six years managing director at Soros Asset Management

The verdict was resounding: the Real, which had lost over a third of its value since January 13, began picking up the day before his appointment was made pub-

Brazil's bonds have made up nearly all the ground they have lost on international secondary markets this year. However, equities remain stuck in the doldrums. The São Paulo market's Bovespa index has gained 30 per cent in local currency terms so far this

bank! will be viewed positively but the basic problem remains - the public debt She said the government needs to adopt "major fiscal reforms and speed up the

release of IMF money though it can avoid hyperinflation or restructuring the [\$222bn] domestic debt." Even though the market

has moved up 20 per cent in dollar terms since the beginning of last week, due to a stronger Real and an equity price rally, she says "it is too early to call this the turning

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Andre Paes, investment analyst at RBA Capital, an asset management firm, agrees it is too early to be sure that the government can ram through further financial crises. The mood has improved a lot. The mar ket likes Fraga but there is still some doubt about the effectiveness of government

economic policy." He says investors "have to watch for any sign of improvement in policies. Brazilian companies are very cheap, compared even with other Latin American and emerging markets. Any reduction of risk is an oppor-

tunity to buy." However, analysis say Brazil is still a dangerous market and advise even high risk investors accustomed to living dangerously in emerging markets to take care.

This explains why most of the trading in São Paulo is by local investors and why volumes are relatively thin. Foreign investors sold a net R\$178m (\$118.5m) in equities in January. They sold stocks worth R\$2.76bm and bought R\$2.59bm in all of 1998 they pooled R\$2.620n out of Bra-

zilian equities. Ms Heap said: "For equity ing market investors, it is

John Barham

Dow climbs ahead of Fed rate decision

Wall Street shrugged off a cautious morning to send ahead of the Federal open rates would not be changing this month, writes John Labate in New York

The breadth of the day's buying was focused on key stocks, with the number of advancing shares only slightly ahead of declining ones on the New York stock exchange. The main indices were higher, however, with the Dow Jones Industrial Average up 50.72 or 0.6 per dard & Poor's 500 index climbing 4.29 to 1,266.28.

The Nasdaq composite index, weighted in high-tech shares, was 15.69 higher at 2,479.11. US bonds traded higher as well after the Treasury announced plans to auction \$35bn in notes and bonds next week. By early afternoon, the benchmark 30-year bond was ¼ higher at 100%, sending the yield down

year Tire and Rubber gained \$1% to \$51% after the company confirmed reports that it would enter an alliance with Sumitomo Rubber Industries of Japan. Boeing was also higher in early trading, gaining \$14 to \$35%. Among declining stocks,

facturing lost \$2 to \$73% and

Among Dow stocks, Good-

Online trading stocks were mixed, with E*Trade down \$24 to \$564 after the company confirmed it had expe-

the morning. A company spokesperson said the problem had been resolved soon leading shares higher in after. Rival Ameritrade Hold-

ton Hotels. Hilton was down

at 6,670.50 in below average

at C\$38.35.

early afternoon trading, ings was up \$11% to \$1224. committee's can Hospitality were \$1 or 8.6 per cent higher at \$51/4 after a report that the company was in talks with Hil-

> was more than 4 per cent or lation that the company was

mation technology company led by Ross Perot, gained \$16% to \$59 a day after its initial public offering at \$16

TORONTO added to Tuesday's declines in early trading with a shakeout among gold stocks mostly dictating direction. The 300 composite index at noon was off 13.28

and sector leaders pushed lower from the opening bell. Barrick fell 75 cents to C\$29.15 and Placer Dome came off 35 cents at C\$17.45. Banks were mixed. Royal Bank of Canada shed 65 cents at C\$78.35 and Bank of

Union Carbide fell \$15 to Paper stocks made a weak start with Domtar off 15 cents at C\$8.85 and MacMillan-Bloedel slipping 40 cents to C\$14.90. In telecoms, BCE rienced an outage for one hardened 20 cents to C\$65.70.

São Paulo gains pegged back despite firmer Real

profit-taking on Tuesday, pared early gains in midses-

Shares rose 1.3 per cent in the first hour, helped by a more stable Real and hopes for an early initiative from the new central bank presi- at midsession,

However, economic concerns were quick to reassert the morning the benchmark

as investors continued to worry about corporate earnings following the recent weak results from Electric-idad de Caracas. The IBC index was off 54.52 at 4.161.54

higher. Volumes were low but the broad tone was themselves and at the end of upbeat and at midsession the IPC index was 51.94 or Bovespa index was little 1.3 per cent ahead at 4,066.52.

MEXICO CITY pushed

SAO PAULO, hit by broad changed, up 62 at 8,793. profit-taking on Tuesday, CARACAS stayed nervous

Shares of Patriot Ameri-

number three in European speculation that the group in early trading, boosted by

\$1/4 to \$141/4. In the brokerage sector Morgan Stanley Dean Witter \$44 higher to 93% on specuin takeover talks with

banker Chase Manhattan. Perot Systems, the infor-

a share.

stock rose €2.14 to €58.63. Elsewhere in the banking A soft start for the bullion sector. Deutsche Bank eased price overshadowed golds €1.39 to €47.96 amid talk it was in the running to bid for Allied Irish Banks in spite of currently completing the takeover of Bankers Trust of the US. MAN continued to gain

ground, boosted by merger talk and Tuesday's upgrade Nova Scotia 40 cents at from Goldman Sachs. The C\$32.50. Toronto-Dominion shares rose €8.97 to €252. Bank, in contrast, improved Preussag, which fell steeply dian Imperial added 15 cents of a €1bm rights issue, rallied, gaining €3 at €452.

AMSTERDAM ended 5.67 lower at 527.12 on the AEX index after a session of narrow trading where the main direction appeared to come from the options market. ABN Amro stood out

among financials, jumping 75 cents or 4.2 per cent to €18.45 in 20.2m shares traded. In contrast, Aegon lost €1.90 at €94.80 and ING fell €1.45 to €51.30. Telecoms leader KPN shed

€2.30 at €43.70 and foods and 100,000 of its shares. detergents giant Unilever gave up €1.60 at €64.60 for a A SFr45 jump to SFr824 in Swatch Group was attri-

PARIS stumbled after an early spell in positive territory. The CAC-40 closed 54.73 lower at 4,188.84 amid weakness on Wall Street and uncertainty surrounding US interest rates.

two-day decline of almost 5

Automobile stocks were hit by fears that restructuring could pass the French market by. Peugeot, which reported healthy 1998 sales last week, was harmed by an unconfirmed report that it form" by Lehman Brothers was planning provisions for its Argentine operation. The stock shed €10.60, or 7.4 per cent, to €133.60, while Renault lost €2.79 to €43.21.

Michelin put on €1.37 to €34.19 following news of the planned Goodyear/Sumitomo link-up. The rise surprised analysts who said the merger would intensify competition in Asia and Europe. ZURICH edged back during a slow session that saw

the SMI index recover from a

low of 7,159.2 to close 32.1 spotlight. ABB put on SFr19 to SFr1,699, adding to Tuesday's SFr90 surge as expecta tions grew for a positive 1998 results statement today. Société Généale said it was maintaining its hold rating on the stock because of the uncertain global economic outlook. However, it forecast net profit after minorities at

with \$572m in 1997. Rieter rose SF137 to SF1840 after it said the group intended to buy back up to

ABB of \$1.289bn, compared

Jo'burg drifts in quiet trade

SOUTH AFRICA

Tokyo falls on interest rate fears

Shares in Johannesburg day running with activity slack ahead of the monetary

26.9 to 5,759.3, lifting gently off the day's lows in the final hour. Industrials lost 0.6 per cent at 6,660.7 and financials 0.1 per cent at 8.997.4.

ended little changed, down

Weak bullion pushed the

policy statement from the gold sector index down 1.7 US Federal Reserve.

ASIA PACIFIC

Anxiety about the impact of rising interest rates and a strengthening yen drove TOKYO lower for the third day running, writes Alexandra Harney. A surge in the yen-dollar

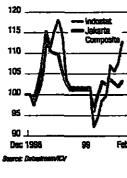
rate to its highest levels in

weeks and upward move-

ment in the yield on government bonds sent a wave of caution through the market. The Nikkei 225 average slid 188.52 or 1.3 per cent to close at 14,161.31. The Topix index of first-section stocks tumbled 16.58 or 1.5 per cent to 1,097.15, and the Nikkei 300 index lost 3.53 or 1.6 per cent to close at 218.14. Volume was thin at 303.9m

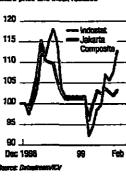
shares with five shares

declining for every one that Banking issues led the market in volume terms, on the back of investor concern that the rise in government bond yields would lower the value of financial institutions' bond holdings as the 181 points to 15,037. end of the fiscal year benchmark 10-year government bond surged to 2.33 per



to market forces. The Bank of Tokyo Mitsubishi tumbled Y50 to YL310 and Fuji Bank lost Y16 to Y445. Sakura Bank topped the market in trading volume, closing

Exporters suffered due to the strengthening of the yen to Y111.75 to the dollar - the currency's strongest climb in three weeks.



in Osaka, the OSE slipped BANGKOK moved lower approached. The yield on the for the fifth day running as worrles about non-performing bank loans hardened cent, following comments by after Bangkok Bank, Thaithe finance ministry that it land's biggest bank, 9,419.85. Turnover remained planned to leave bond yields announced that they

outstanding lending. The bank sector lost 3.3 per cent with Krung Thai down Bt0.50 at Bt14 and Bangkok Bank off Bt2 at Bt44.50. The SET index ended 9.01 down at 338.20 for a two-day

decline of 5.8 per cent. MANILA continued to ain ground, rising for the third day running on the composite index which between the futures market added 32.09 or 1.6 per cent at 2,007.38. Brokers said selected blue chips led the rally. Telecoms giant PLDT rose 35 pesos to 960 pesos and the A shares in brewer

San Miguel climbed 3 pesos or 6.1 per cent to 52.50 pesos. JAKARTA was pulled along by a near 5 per cent jump in telecoms giant shed Won950 to Won30,500 Indosat after it reported a eap in income. The composite index

closed 5.4 higher at 410.6 as Indosat, which announced a sharply higher than expected 82 per cent jump in net income for 1998, finished Rp525 higher at Rp11,725. HONG KONG registered disappointment with results

from the International Bank

of Asia with a 82.87 slide in

the Hang Seng index to

thin at HK\$2.5bn

International Bank of Asia lost 8 cents or 5.4 per cent at HK\$1.40 after it said net profit last year plunged 80

SEOUL ignored an upbea report from the IMF praising the government for its structural reforms as the compos ite index slipped 13.95, or 2.5 per cent, to 553.33. The narrowing spread

and the underlying cash stocks dashed hopes of an imminent turnaround and prompted sustained selling. Samsung, Won2,800 lower to Won86,500, was among the main losers for the second day running as investors sold blue chips.

Korea Electric Power Corr

despite news that it expected

record 1998 profits. LUMPUR KUALA remained under fire as investors extended profittaking across the board. The composite index closed 10.71, or 1.9 per cent, lower at

568.84.

There were speculations that the government was about to lift restrictions on capital flows, prompting international investors to pile up cash before pulling



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